

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2018**

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

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**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 30 June 2018.

**Principal Activities**

The principal activities of the company during the financial year were:

To provide and maintain lawn bowling facilities, to promote lawn bowling and other sporting and social activities and to provide members with facilities normally provided by licensed clubs.

No significant changes in the state of affairs occurred during the financial year.

**Objectives & Strategies**

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

**Performance Measurement**

The company uses industry accepted financial and non-financial KPI's to monitor performance.

**Membership**

The number of members registered in the Register of Members at 30 June 2018 were as follows:

Members	4,426
Total Members	<u>4,426</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2018 the collective liability of members was \$8,852 (30 June 2017: \$6,584).

**Directors**

The names of the directors in office at any time during or since the end of the year are:

**Kevin Dalton**

**Chairman**

*Qualifications, experience, and special duties:*

Retired.

Board Member since 2008.

**Robert Jackson**

**Vice Chairman**

*Qualifications, experience, and special duties:*

Retired.

Board Member since 2015.

**SUSSEX INLET BOWLING CLUB LIMITED**  
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**DIRECTORS' REPORT**

**Thomas Carroll**

**Treasurer**

*Qualifications, experience, and special duties:*

Retired.

Board Member since 2008.

**Alan Powell**

**Director**

*Qualifications, experience, and special duties:*

Retired.

Board Member since 2013.

**Francis Fleeton**

**Director**

*Qualifications, experience, and special duties:*

Retired.

Board Member since 2012.

**Graham Sawyer**

**Director**

*Qualifications, experience, and special duties:*

Board Member since 2016.

**Todd Codey**

**Director**

*Qualifications, experience, and special duties:*

Retired.

Board Member since 2016.

**Barry Robertson**

**Director**

*Qualifications, experience, and special duties:*

Retired.

Board Member since 2016.

Former director 2 years.

**Gary O'Shea**

**Director**

Resigned 29/01/2018

*Qualifications, experience, and special duties:*

Retired.

Board Member since 2015.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**SUSSEX INLET BOWLING CLUB LIMITED**  
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**DIRECTORS' REPORT**

**Summary of Meeting Attendances:**

12 ordinary meetings and 2 special meetings were held during the year.


	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Kevin Dalton	14	14
Robert Jackson	14	12
Thomas Carroll	14	11
Alan Powell	14	7
Francis Fleeton	14	14
Graham Sawyer	14	10
Todd Codey	14	12
Barry Robertson	14	11
Gary O'Shea	14	6

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2018 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

  
Kevin Dalton

Dated 28 August 2018

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
SUSSEX INLET BOWLING CLUB LIMITED  
A.B.N. 72 001 057 905**

**Audit Opinion**

We have audited the financial report of Sussex Inlet Bowling Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Sussex Inlet Bowling Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2018 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis of Audit Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The Directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Supplementary Information contained in the annual report, which we obtained prior to the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
SUSSEX INLET BOWLING CLUB LIMITED  
A.B.N. 72 001 057 905**

**Responsibilities of the Directors for the Financial Report**

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

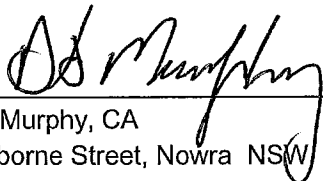
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
SUSSEX INLET BOWLING CLUB LIMITED  
A.B.N. 72 001 057 905**

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

The auditor's report relates to the financial report of Sussex Inlet Bowling Club Limited for the financial year ended 30 June 2018 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

**Booth Partners**



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David Murphy, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 28 August 2018

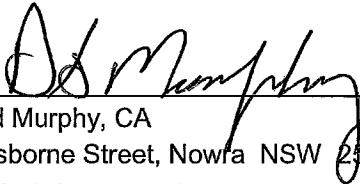


**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
SUSSEX INLET BOWLING CLUB LIMITED  
A.B.N. 72 001 057 905**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

**Booth Partners**

A handwritten signature in black ink, appearing to read 'David Murphy', is written over a horizontal line.

David Murphy, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 28 August 2018

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
Revenue	2	3,229,584	3,242,104
Cost of sales		(534,251)	(579,835)
Borrowing Costs		(2,620)	(4,478)
Depreciation & Amortisation		(319,449)	(307,799)
Motor Vehicle Costs		(70,506)	(65,522)
Occupancy		(276,169)	(259,183)
Promotions & Entertainment		(399,573)	(414,354)
Repairs & Maintenance		(271,548)	(258,274)
Wages & On Costs		(690,438)	(690,394)
Other expenses		(374,496)	(373,530)
<b>Profit before income tax</b>	<b>3</b>	<u>290,534</u>	<u>288,735</u>
Income tax expense		-	-
<b>Profit (loss) attributable to members of the company</b>		<u>290,534</u>	<u>288,735</u>
 <b>Total comprehensive income (loss) attributable to members of the company</b>		 <u><u>290,534</u></u>	 <u><u>288,735</u></u>

The accompanying notes form part of these financial statements.

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,144,908	789,245
Trade and other receivables	5	12,938	27,729
Inventories	6	64,766	68,443
Other current assets	7	64,453	50,920
<b>TOTAL CURRENT ASSETS</b>		<u>1,287,065</u>	<u>936,337</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	2,838,970	2,903,654
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,838,970</u>	<u>2,903,654</u>
<b>TOTAL ASSETS</b>		<u>4,126,035</u>	<u>3,839,991</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	151,409	108,259
Borrowings	10	5,360	31,596
Short term provisions	11	46,267	56,832
Other current liabilities	12	14,644	16,724
<b>TOTAL CURRENT LIABILITIES</b>		<u>217,680</u>	<u>213,411</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	-	5,266
Long term provisions	11	30,101	33,594
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>30,101</u>	<u>38,860</u>
<b>TOTAL LIABILITIES</b>		<u>247,781</u>	<u>252,271</u>
<b>NET ASSETS</b>		<u>3,878,254</u>	<u>3,587,720</u>
<b>EQUITY</b>			
Retained earnings		3,878,254	3,587,720
<b>TOTAL EQUITY</b>		<u>3,878,254</u>	<u>3,587,720</u>

The accompanying notes form part of these financial statements.

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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	<b>Retained Profits</b>
Balance at 1 July 2016	3,298,985
Profit (loss) for the year	288,735
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>288,735</u>
Income tax expense	-
Balance at 30 June 2017	<u><u>3,587,720</u></u>
Balance at 1 July 2017	3,587,720
Profit (loss) for the year	290,534
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>290,534</u>
Balance at 30 June 2018	<u><u>3,878,254</u></u>

The accompanying notes form part of these financial statements.

**SUSSEX INLET BOWLING CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		3,243,513	3,253,377
Payments to suppliers and employees		(2,603,241)	(2,622,390)
Interest received		4,286	3,651
Borrowing costs paid		(2,620)	(4,478)
<b>Net cash provided by (used in) operating activities</b>		<u>641,938</u>	<u>630,160</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(254,772)	(312,024)
<b>Net cash provided by (used in) investing activities</b>		<u>(254,772)</u>	<u>(312,024)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(31,503)	(78,819)
<b>Net cash provided by (used in) financing activities</b>		<u>(31,503)</u>	<u>(78,819)</u>
Net increase (decrease) in cash held		355,663	239,317
Cash at beginning of financial year		789,245	549,928
Cash at end of year	4	<u><u>1,144,908</u></u>	<u><u>789,245</u></u>

The accompanying notes form part of these financial statements.

**SUSSEX INLET BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements of Sussex Inlet Bowling Club Limited for the year ended 30 June 2018 were authorised for issue in accordance with a resolution of the directors on 28 August 2018.

**SUSSEX INLET BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the period of the memberships.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Donations and bequests are recognised as revenue when received.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

**SUSSEX INLET BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

**Prepayments**

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

**Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

**Property**

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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The depreciation rates used for each class of depreciable asset are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5% - 5%
Poker Machines	20% - 30%
Plant, Equipment, Furniture and Fittings	10% - 30%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

## **Financial Instruments**

### **Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

### **Classification and Subsequent Measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified as 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

**SUSSEX INLET BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

**Impairment**

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written off amounts are charged to the allowance account of the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognised the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**Derecognition**

Financial assets are derecognised when the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**Impairment of Assets**

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

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**A.B.N. 72 001 057 905**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

**Income Tax**

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

**Employee Benefits**

**Short term employee benefits**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**Other long-term employee benefits**

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

**Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

*Key judgments - Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>2 Revenue</b>		
<b>Operating activities</b>		
Trading Revenue	1,288,844	1,300,465
Interest	4,286	3,648
Bingo Income	60,554	62,191
Raffle Income	135,980	132,272
Members Subscriptions	36,135	37,211
Green Fees	26,036	38,448
Rent & Gas - Bistro	23,707	21,273
Sundry Income	48,021	40,893
Admission Fees - Bands & Shows	3,345	6,893
Poker Machine Net Clearances	1,491,997	1,494,517
Keno Commissions	92,105	90,847
TAB Commissions	18,574	13,446
	<u>3,229,584</u>	<u>3,242,104</u>
<b>3 Profit from Ordinary Activities</b>		
Profit from ordinary activities before income tax expense has been determined after:		
<b>Expenses:</b>		
Cost of sales	534,251	579,835
Depreciation of non-current assets	319,449	307,799
Audit Fees	19,000	19,000



**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	111,298	110,288
St George Bank - Working Account	40,068	44,293
Bendigo Bank	29,295	21,354
St. George Bank - Keno Account	856	10,205
St. George Bank - TAB Account	5,213	9,576
Business Interest Account	958,178	593,529
	<u>1,144,908</u>	<u>789,245</u>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Other Debtors	<u>12,938</u>	<u>27,729</u>
<b>6 Inventories</b>		
<b>Current</b>		
Stock on Hand - Other	17,443	22,044
Stock on Hand	<u>47,323</u>	<u>46,399</u>
	<u>64,766</u>	<u>68,443</u>
<b>7 Other Current Assets</b>		
<b>Current</b>		
Prepayments	<u>64,453</u>	<u>50,920</u>

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>8 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Club Land - at Cost	316,975	316,975
Bowling Greens - at Cost	342,374	318,450
Accumulated Depreciation	(19,172)	(8,920)
	<u>640,177</u>	<u>626,505</u>
Clubhouse Building and Improvements - at Cost	3,764,390	3,752,771
Less: Accumulated Depreciation	(2,296,320)	(2,193,119)
	<u>1,468,070</u>	<u>1,559,652</u>
<b>Total Land and Buildings</b>	<u>2,108,247</u>	<u>2,186,157</u>

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>Plant and Equipment</b>		
Construction in progress	55,443	-
	<u>55,443</u>	<u>-</u>
Motor Vehicles - at Cost	61,107	60,652
Less: Provision for Depreciation	<u>(59,044)</u>	<u>(52,082)</u>
	2,063	8,570
Furniture & Equipment - at Cost	1,033,601	981,916
Less: Provision for Depreciation	<u>(794,240)</u>	<u>(737,357)</u>
	239,361	244,559
Bar Plant & Equipment - at Cost	251,897	251,694
Less: Accumulated Depreciation	<u>(183,200)</u>	<u>(173,211)</u>
	68,697	78,483
Poker Machines - at Cost	1,495,195	1,507,265
Less: Provision for Depreciation	<u>(1,134,966)</u>	<u>(1,127,895)</u>
	360,229	379,370
Keno Plant & Equipment - at Cost	6,719	6,719
Less: Accumulated Depreciation	<u>(4,773)</u>	<u>(3,821)</u>
	1,946	2,898
TAB Plant & Equipment - at Cost	5,245	5,245
Less: Accumulated Depreciation	<u>(2,261)</u>	<u>(1,628)</u>
	2,984	3,617
<b>Total Plant and Equipment</b>	<u>730,723</u>	<u>717,497</u>
<b>Total Property, Plant and Equipment</b>	<u>2,838,970</u>	<u>2,903,654</u>

All of the land owned by the club is located at 10 St Georges Avenue, Sussex Inlet, NSW 2540 and is considered 'Core property' (as defined in the Registered Clubs Act 1976).

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$

**Movements in Carrying Amounts**

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jul 2017	Additions	Disposals	Depreciation	30 Jun 2018
Land & Buildings	2,186,157	35,543	-	(113,453)	2,108,247
Poker Machines	379,370	110,620	(7)	(129,753)	360,230
Plant, Equipment, Furniture and Fittings	338,127	53,166	-	(76,243)	315,050
Construction in Progress	-	55,443	-	-	55,443
	<u>2,903,654</u>	<u>254,772</u>	<u>(7)</u>	<u>(319,449)</u>	<u>2,838,970</u>

**9 Trade and Other Payables**

**Current**

Other creditors	8,517	5,272
Trade Creditors	58,240	43,479
Accrued Expenses	69,846	46,709
GST Liability	14,806	12,799
	<u>151,409</u>	<u>108,259</u>

**Financial liabilities at amortised cost classified as  
trade and other payables**

Trade and other payables:

- Total current	151,409	108,259
- Total non-current	-	-
	<u>151,409</u>	<u>108,259</u>

Less:

GST	(14,806)	(12,799)
Accrued Expenses	(69,846)	(46,709)
Financial liabilities as trade and other payables	<u>66,757</u>	<u>48,751</u>

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>10 Borrowings</b>		
<b>Current</b>		
Other Finance	5,360	31,596
	<u>5,360</u>	<u>31,596</u>
<b>Non-Current</b>		
Other Finance	-	5,266
	<u>-</u>	<u>5,266</u>
The borrowings are secured over the underlying asset.		
<b>11 Provisions</b>		
<b>Current</b>		
Provision for Holiday Pay	23,088	36,446
Provision for Long Service Leave	23,179	20,386
	<u>46,267</u>	<u>56,832</u>
<b>Non-Current</b>		
Provision for Holiday Leave	16,796	7,660
Provision for Long Service Leave	13,305	25,934
	<u>30,101</u>	<u>33,594</u>
<b>Aggregate Employee Benefit Liability</b>	<u>76,368</u>	<u>90,426</u>
<b>12 Other Liabilities</b>		
<b>Current</b>		
Subscriptions in Advance	14,644	16,724
	<u>14,644</u>	<u>16,724</u>
<b>13 Key Management Personnel Compensation</b>		
Total Compensation	<u>103,857</u>	<u>98,180</u>

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$

**14 Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

**15 Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

**Financial Assets**

Cash and cash equivalents	1,144,908	789,245
Loans and receivables	12,938	27,729
Total Financial Assets	<u>1,157,846</u>	<u>816,974</u>

**Financial Liabilities**

Financial Liabilities at amortised cost		
- Trade and other payables	66,757	48,751
- Borrowings	5,360	36,862
Total Financial Liabilities	<u>72,117</u>	<u>85,613</u>

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

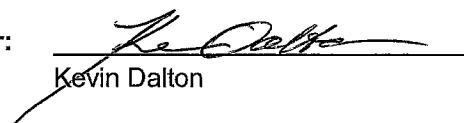
**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards.
  - (b) give a true and fair view of the financial position of the company as at 30 June 2018 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

**Director:**

  
Kevin Dalton

Dated 28 August 2018

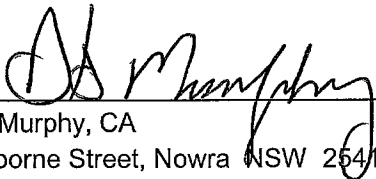
**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

The additional information on the following pages is in accordance with the books and records of Sussex Inlet Bowling Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2018. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

**Booth Partners**

A handwritten signature in black ink, appearing to read 'D Murphy', is written over a horizontal line.

David Murphy, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 28 August 2018



**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>Bar Trading</b>			
Bulk Beer		830,160	847,333
Wine & Spirits		291,187	275,993
Bottles		64,817	70,309
Sundries		96,401	100,008
Klub Kafe Takings		6,279	6,822
		1,288,844	1,300,465
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock		46,399	75,262
Purchases		534,617	550,972
Closing Stock		(46,765)	(46,399)
		534,251	579,835
<b>GROSS PROFIT FROM TRADING</b>		754,593	720,630
<b>EXPENDITURE</b>			
Holiday Leave		8,111	18,187
Repairs & Maintenance		7,270	7,576
Wages		304,573	293,542
Wastage		1,284	1,946
		321,238	321,251
<b>NET PROFIT</b>		433,355	399,379

The accompanying notes form part of these financial statements.

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>Poker Machine Trading</b>			
<b>INCOME</b>			
Poker Machine Net Clearances		1,491,997	1,494,517
		<u>1,491,997</u>	<u>1,494,517</u>
<b>EXPENDITURE</b>			
Community Development Contribution Cat 1		5,986	5,895
Data Monitoring Service		23,316	22,736
Promotions		5	269
Repairs & Maintenance		46,261	39,726
Turnover Tax		164,523	164,681
Wages		53,432	50,647
		<u>293,523</u>	<u>283,954</u>
<b>NET PROFIT</b>		<u><u>1,198,474</u></u>	<u><u>1,210,563</u></u>

The accompanying notes form part of these financial statements.

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>Keno Trading</b>			
<b>INCOME</b>			
Keno Commissions		92,105	90,847
		<u>92,105</u>	<u>90,847</u>
<b>EXPENDITURE</b>			
Repairs & Maintenance		3,349	3,971
Stationery		1,576	2,568
Wages		26,716	25,324
		<u>31,641</u>	<u>31,863</u>
<b>NET PROFIT</b>		<u><u>60,464</u></u>	<u><u>58,984</u></u>

The accompanying notes form part of these financial statements.

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>TAB Trading</b>			
<b>INCOME</b>			
TAB Commissions		18,574	13,446
		<u>18,574</u>	<u>13,446</u>
<b>EXPENDITURE</b>			
Sky Channel		41,350	39,738
Stationery		3,120	3,115
Wages		26,716	25,323
		<u>71,186</u>	<u>68,176</u>
<b>NET LOSS</b>		<u><u>(52,612)</u></u>	<u><u>(54,730)</u></u>

The accompanying notes form part of these financial statements.

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**SUPPLEMENTARY INFORMATION**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>INCOME</b>		
Bar Trading	433,355	399,379
Poker Machine Trading	1,198,474	1,210,563
Keno Trading	60,464	58,984
TAB Trading	(52,612)	(54,730)
Admission Fees - Bands & Shows	3,345	6,893
Bingo Income	60,554	62,191
Green Fees	26,036	38,448
Interest Received	4,286	3,648
Members Subscriptions	36,135	37,211
Raffle Income	135,980	132,272
Rent & Gas - Bistro	23,707	21,273
Sundry Income	48,021	40,893
	<b>16</b>	
	<u>1,977,745</u>	<u>1,957,025</u>
<b>LESS : EXPENDITURE</b>		
Accountancy Fees	23,800	23,800
Advertising	20,646	24,372
Affiliation Fees	13,794	12,926
Audit Fees	19,000	19,000
Bank Fees	3,078	3,192
Cleaning - Contract	76,906	75,455
Courtesy Bus Expenditure	70,506	65,522
Depreciation - Building & Extensions	113,456	109,808
Depreciation - Furniture & Equipment	205,993	197,991
Donations	12,052	11,891
Electricity & Gas	104,595	99,826
Entertainment & Catering	95,928	94,129

The accompanying notes form part of these financial statements.

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**SUPPLEMENTARY INFORMATION**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

		2018 \$	2017 \$
General Expenses	17	38,422	40,797
Hire of Plant & Equipment		2,217	4,131
Insurance		61,890	56,033
Interest		2,620	4,478
Long Service Leave		(1,940)	8,983
Loss on Disposal of Assets		7	473
Payroll Tax		103	(5)
Printing, Stationery & Postage		13,908	14,598
Promotion Expenses		284,455	295,589
Rates & Taxes		5,388	5,025
Repairs & Maintenance		122,484	113,735
Repairs & Maintenance - Greens		92,184	93,266
Security Costs		1,929	1,158
Sick & Holiday Leave		9,802	10,887
Staff Training		3,041	2,541
Superannuation		65,678	63,173
Telephone		13,457	10,661
Unders & Overs - Cash Variances		7,014	2,999
Wages - Administration		192,794	190,831
Water Rates		12,004	11,025
		<u>1,687,211</u>	<u>1,668,290</u>
<b>OPERATING PROFIT</b>		<u><u>290,534</u></u>	<u><u>288,735</u></u>

The accompanying notes form part of these financial statements.

**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**NOTES TO THE SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>16 Sundry Income</b>		
ATM Rebate	18,697	19,445
Barefoot Bowls	1,664	2,122
Bowls Clothing Sales	210	259
Catering Income	-	25
Commissions	5,554	4,505
Courtesy Bus Collections	5,895	6,484
Insurance Refund - Club Repairs	3,250	-
Locker Rent	132	509
Melbourne Cup	3,809	777
Photocopying Income	21	113
Sponsorship and Advertising	3,715	475
Sundry Income	4,907	3,447
Telephone Collections	167	232
Wages Subsidy	-	2,500
	<u>48,021</u>	<u>40,893</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached disclaimer of Booth Partners.  
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**SUSSEX INLET BOWLING CLUB LIMITED**  
**A.B.N. 72 001 057 905**

**NOTES TO THE SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>17 General Expenses</b>		
Blazers, Ties & Uniforms	3,657	2,771
Bowls Organisers Expenses	10,410	10,660
Christmas Decorations	-	1,628
Consultancy Fees	-	4,465
Directors Expenses	6,087	5,589
Floral Tributes - Welfare	136	107
General Expenses	650	-
Legal Fees	1,046	1,078
Licences & Registrations	14,650	12,099
Travel Expenses	1,786	2,400
	<u>38,422</u>	<u>40,797</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.