



**The Woy Woy
Bowling Club Ltd
Annual Report
2016**

THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658

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THE WOY WOY BOWLING CLUB LIMITED
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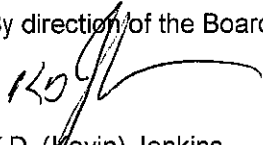
**NOTICE OF
ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Woy Woy Bowling Club Limited will be held on Sunday 27 November 2016 in the Auditorium of the registered office of the Club, North Burge Road, Woy Woy, NSW at 10.00am.

AGENDA

1. Opening.
2. Attendance and quorum.
3. Apologies (only written recorded).
4. Receipt of the minutes of the previous Annual General Meeting.
5. To receive and consider the Club's Financial Report, the Directors' Report and the Auditor's Report, for the year ended 30 June 2016.
6. Ballot for election of Directors shall be conducted after which the Returning Officer will announce the ballot results (if an election is required).
7. To elect a Returning Officer for the ensuing year.
8. Ordinary Resolution: Appointment of Patron.
9. Ordinary Resolution:
 1. That Pursuant to the Registered Clubs Act:
 - a) The members hereby approve and agree to expenditure being the reasonable cost of a meal and refreshments for each Director immediately before or immediately after a Board or Committee Meeting on the day of that Meeting when that meeting corresponds with a normal meal time.
 - b) The members hereby acknowledge that the benefits in paragraph a) above are not available to members generally but only for those who are Directors of the Club.
10. Special Resolution: Replacement Constitution (only Life members and Bowling members are entitled to vote).
11. To deal with any other business of which due notice has been given.
12. To deal with any other business (by discussion only) that the meeting may approve of which due notice has not been given.

By direction of the Board


K.D. (Kevin) Jenkins
General Manager
4 November 2016

SPECIAL NOTES

1. Ten percent (10%) of members, who are Bowling Members or Life Members shall constitute a quorum at the meeting.
2. Proxy votes are not allowed under the Registered Clubs Act 1976 and Members of the Club who are employees of the Club, cannot vote at the meeting.
3. Any questions relating to the financial statements should be in writing addressed to the General Manager and be received at least seven (7) days prior to the commencement of the Annual General Meeting.

**NOTE: Admittance to the Annual General Meeting is STRICTLY by current
Membership card only.
ANNUAL REPORT MAY BE VIEWED ONLINE AND WILL BE ACCESSIBLE
AT www.thesporties.net.au
ALTERNATIVELY, A COPY WILL BE AVAILABLE FROM RECEPTION BY CALLING
(02) 4341 3304 OR VIA EMAIL AT admin@thesporties.net.au**

CHAIRMAN'S REPORT - 2016

The year has gone by quickly once again. This year I am happy to report that we have made a profit which can be fully explained in the Financial Report.

Under the guidance of our General Manager, Kevin Jenkins we have been fortunate to have acquired a new synthetic green giving us two working greens at any one time. Importantly I believe it is popular with most bowlers. Kevin continues to work for the good of the Club under very difficult financial conditions and I believe will continue to do so as long as he has the support of the members and the Board. Thank you Kevin, keep up the good work.

To our ladies in the Admin Office, Anne and Gail you both continue to work long hours with very little recognition for your hard work and, often times under quite stressful conditions. Thank you ladies, your efforts do not go unrecognised by the Board and we are grateful for your dedication and commitment to your positions.

To our Bar Staff, Michelle, Nick, Gill, Kyle and Jason, your happy demeanours, your good service and courtesy to our patrons and visitors at all times is very much appreciated. To former Bar Staff members Karen (Cupcake we miss her), Liz and Larissa, thank you for your past service. To Ben King (still with us) you are doing a great job as cellarman, so thank you Ben; keep our reputation for good beer at the top. To Luke, our excellent greenkeeper (new Father this year, Congratulations) thank you for your hard work keeping our greens in good shape.

Once again my thanks to Ken Dixon, Life Member for his constant efforts running 'Wednesday Bowls' and the once a month Charity Day for Kids in Need. In his spare time, he has helped (with others) to look after the ladies' club a few times providing a barbecue lunch, cooked and served up by him and his helpers. Thank you Ken.

To our Fishing Club members, my thanks once again for your constant support over the past year. To our Ladies and Men bowlers, my thanks to you also for your support during the year. Sadly, the Ladies are decreasing in membership which I am led to believe is pretty much across the board with most clubs.

Thank you to the members of the Board of Directors for supporting me as Chairman. Your positivity, input and dedication to your positions as Directors is greatly appreciated. The Board is committed to survival of this Club and will continue to work in the best interests of the Club.

There are very many other volunteers who work behind the scenes to ensure the survival of this Club and whose efforts often go unnoticed. We thank those members for their untiring efforts, keep up the good work.

Finally, to our Landlord Tony Altavilla, thank you once again for your ongoing support allowing us to keep the Club open by waiving the rent; for without this benefit things would be a lot different.

To our members who have lost loved ones during the year, please accept my sincere sympathy and to those members who are not well, I hope you will soon feel well again.

Ladies and Gentleman it is essential that you keep supporting the Club, for our survival is dependent on you continuing to patronise this great little Club, the friendliest club on the Peninsula.

D. M. (Dianne) ELSOM
Chairman

GENERAL MANAGER'S REPORT - 2016

It's been a good year for Woy Woy Bowling Club Ltd.

We have money in the bank, bowlers on the Greens and a profit on the spreadsheet.

Over the last 12 months, we have paid down considerable debt, paid creditors when they fall due, met our superannuation and taxation liabilities and have been able to pay a small portion of our ongoing rental obligations.

Over the last year we have replaced a third of our poker machines, replaced our post mix system and reduced our electricity consumption.

Our new synthetic green is gaining momentum and has returned us to a true three green club.

This, like any club is nothing without its loyal members.

I wish you all a whole hearted thank you.

I must also thank our hard-working staff, our Directors, our volunteers and helpers all with the Club's interests and wellbeing at heart.

To all members of the Club who have lost a family member, loved one or friend throughout the year, I extend my deepest sympathies.

I must also single out Tony Altavilla for a special mention who again through his generosity and benevolence has ensured the Club continues.

With all that said, I believe the Club has the ability to continue – improve – and achieve into the future.

K. D. (Kevin) JENKINS
Secretary/Manager

TREASURER'S REPORT - 2016

This year I am happy to report a far better result than last year.

The profit for the 2016 financial year amounted to \$175,008 compared to the 2015 year loss of \$833.

The loss decrease of \$175,841 is analysed below:-

	\$
Gaming Machine Net Clearances increased by	30,547
Bar Gross Profit increased by	1,216
Other Revenue increased by	401,318
Expenses increased by	(257,240)
	<hr/>
Resulting in a net loss decrease for the financial year of	\$175,841
	<hr/>

The 2016 year profit includes asset depreciation and amortisation of \$57,222 (2015 year \$77,490).

As well as continuing to identify and develop new revenue streams, increasing membership and improving bar, gaming and function revenue, major future directional change will be required to ensure the survival of the Club.

Thank you to Gail Payne, Anne Jenkins and Kevin Jenkins for their excellent contribution and support throughout the year.

We all need to continue to support our General Manager Kevin Jenkins and acknowledge the many improvements he has already managed to achieve considering the budget constraints.

I would also like to acknowledge the efforts of our Bowls Committees, Rose & Jack (Happy Buddha), and the many members who volunteer their time to assist in the day to day running of the club.

As with any club, members' support is paramount and I thank you whole heartedly. To the staff and my fellow Board members, thank you for your hard work and persistence.

Finally, another huge thank you to Tony Altavilla who has supported this Club for over thirteen years and continues to do so.

R. B. (Rod) CHIPPINDALE
Treasurer

**WOY WOY WOMEN'S BOWLING CLUB REPORT -
2016**

This year Woy Woy Women's Bowling Club marked 80 years of Women's Bowls at Woy Woy.

This event was much celebrated including a visit from the President of Women's Bowls New South Wales and representatives from most Women's Bowling Clubs from across the district on Thursday 14th July. There was also a great fun day of mixed bowls held on Sunday 10th July so that all members of the Woy Woy Bowling Club could partake in the celebrations.

Since the last AGM the Women's Club have held two special competition days, being the Waterview Carnival on December 7th, 2015 and Gala Day on May 30th, 2016. These days were very successful with all greens available filled. A big thank you goes to the Men's Bowling Club who assisted us by catering on those days.

Our championships have been completed for 2016 with the following winners:

Major Singles:	Dianne Elsom
Major Pairs:	Gail Payne & Dianne Elsom
Triples:	Gail Payne, Dianne Elsom & Gaye Scarfe
Four's:	Dawn Haworth, Marilyn Jarrett, Jan Beston & Irene Varley

The AGM of the Woy Woy Women's Bowling Club was held on Thursday 11th August, 2016 and the following office bearers were elected:

President:	Dianne Elsom
Secretary:	Gaye Scarfe
Treasurer:	Gail Payne
Vice President:	Anne Dixon & Marilyn Jarrett
Chair of Match:	Patricia Toohey
Chair of Social:	Anne Ciesielski
Welfare Officer:	Anne Dixon
Publicity Officer:	Margaret Burns

We currently have 32 bowling members and are actively seeking new members.

G. (Gaye) SCARFE
Hon. Secretary
WWWBC

WOY WOY MEN'S BOWLING CLUB REPORT - 2016

I came up from Sydney in early 2001 and joined Woy Woy Bowling Club in March that year. I was elected to the Bowling Club Committee. I have found you were always made welcome within the Club. If anyone joined in as a new member, they were made to feel welcome very soon.

In 2003 the Club was sold and due to financial problems that year, we formed a new Board of Directors and I was very proud to be a part of that Board.

Over the following 10 plus years being a member of the Club, I have at times had the privilege to be a Director on the Board, Chairman of the Board and President of the Men's Bowling Club. I have strived to enrich the Club for the benefit of all members.

I am also proud of many members of the Club and the Board for jobs they do, continue to do and will do in to the future.

As I will be stepping down as Bowl's President after this year (keep a copy of this, as it will be my last report). I do so confidently knowing that with the new and old blood on the committee, the Club is in very good hands, as I am sure they have the Club's best interests at heart.

See you on the greens.

J. (Jim) CASSIDY
President
WWMBC

THE WOY WOY BOWLING CLUB LIMITED
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DIRECTOR'S REPORT

Your Directors present this report on the Company for the financial year ended 30 June 2016.

Directors

The names of each person who has been a Director during the year are:

Elsom, Dianne		Bollom, Scott	(Resigned 22.11.15)
Chippindale, Rodney		Wise, Raymond	(Resigned 22.11.15)
Scarfe, Gaye		Wise, Gayle	(Resigned 31.05.16)
Burgess, Edmund	(Appointed 22.11.15)		

Directors' Particulars

Elsom, Dianne	Retired Office Manager	Chairman/Director
Chippindale, Rodney	Certified Practising Accountant	Treasurer/Director
Scarfe, Gaye	Retired Sales Manager	Director
Burgess, Edmund	Retired Teacher	Director

Directors were in office for the entire year unless otherwise stated.

Principal Activities

The Club's short-term objectives are to:

- Increase overall membership and improve profitability and efficiency.
- Meet members and guests needs and expectations.
- Support a safe and friendly environment for staff and customers.

The Club's long-term objectives are to:

- Provide the community with a continual level of high quality services and facilities in a safe and friendly environment.

To achieve these objectives, the Company has adopted the following strategies:

- Constantly measuring and monitoring its financial performance against budgeted forecasts and against industry benchmarks.
- To attract and retain quality staff as well as volunteers, all of whom are committed to working towards the betterment of the Club.
- Management and staff together are committed to achieving standards of best practice and the continual support of community partnerships.

The principal activities of the Club during the financial year continue to be promoting the game of lawn bowls and the provision of facilities to members.

Review and Results of Operations

During the financial year the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The net profit of the company for the year ended 30 June 2016 before depreciation was \$232,230 (2015: \$76,657). Depreciation for the year was \$57,222 (2015: \$77,490). The net profit for the company for the financial year ended 30 June 2016 after depreciation was \$175,008 (2015: -\$833).

Significant Changes in State of Affairs

During the year, climatic conditions caused extensive damage to the Club and Club facilities which were covered by insurance. At the date of this report, all repair works have been completed.

No other significant changes in the company's state of affairs occurred during the financial year (other than that referred to in the financial statements or notes thereto).

THE WOY WOY BOWLING CLUB LIMITED
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DIRECTOR'S REPORT (continued)

After Balance Date Events

No matters or circumstances have arisen (other than that referred to in the financial statements or notes thereto) since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Future Developments

The future developments of Woy Woy Bowling Club Ltd include, but are not limited to:
- Improving the financial trading and cash flow position of the Club.

Environmental Issues

The Directors believe the company has complied with all significant environmental regulations under a law of the Commonwealth or of a State or Territory.

Meetings of Directors

During the financial year thirteen Board of Directors' meetings were held. Attendances were as follows:-

	Eligible to attend		Attended	
	Ordinary	Extraordinary	Ordinary	Extraordinary
Elsom, Dianne	12	1	12	1
Chippindale, Rodney	12	1	12	1
Scarfe, Gaye	12	1	12	1
Wise, Gayle	10	1	10	0
Burgess, Edmund	8	1	8	1
Bollom, Scott	4	0	4	0
Wise, Raymond	4	0	4	0

Indemnifying Officers or Auditor

No indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

The Company has paid premiums to insure its present and former directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company.

No indemnities have been given or insurance premiums paid, during or since the financial year, for any person who is or has been an auditor of the company.

Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Memorandum of Association states that each member is required to contribute a maximum of \$4 towards meeting any outstanding obligations of the entity. As at 30th June 2016, the total amount that members of the company are liable to contribute if the company is wound up is \$5,816 (2015: \$6,168).

Dividends

The Corporations Law prohibits a Company Limited by Guarantee from paying dividends.

Shares in Companies

The company does not hold shares in any related company or corporation.

THE WOY WOY BOWLING CLUB LIMITED
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DIRECTOR'S REPORT (continued)

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001, is set out on the following pages.

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



.....
D.M. (Dianne) Elsom - Director (Chairman)

Dated: 31st October 2016

THE WOY WOY BOWLING CLUB LIMITED
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DIRECTORS' DECLARATION


The Directors of the Company declare that:

1. In the Directors' opinion the financial statements and notes set out herein are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, reduced disclosure requirements and Corporations Regulations 2001; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2016 and of the 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.

On behalf of the Directors



.....
D.M. (Dianne) Elsom - Director (Chairman)

Dated: 31st October 2016

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE WOY WOY
BOWLING CLUB LIMITED ABN 97 000 055 658**

SCOPE

I have audited the financial report consisting of the Statement of Comprehensive Income, Statement of Financial Position, Cash Flows Statement, Statement of Changes in Equity and the accompanying summary of significant accounting policies and other explanatory notes and Directors Declaration for The Woy Woy Bowling Club Limited (the company) for the year ended 30 June 2016.

The directors of the company are responsible for preparing the financial report that gives a true and fair view of the financial position and performance of the company, and that complies with Accounting Standards in Australia, in accordance with the Corporations Act 2001.

This includes responsibility for the maintenance of adequate accounting records and internal controls that are established to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

AUDIT APPROACH

I conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. My audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an Audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether, in all material respects, the financial report presents fairly in accordance with the Corporation Act 2001, including compliance with Accounting Standards in Australia and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the company's financial position and of its performance as represented by the results of its operations and cash flows.



INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE WOY WOY BOWLING CLUB LIMITED ABN 97 000 055 658 (continued)

I formed my audit opinion on the basis of these procedures, which included;

- examining, on a test basis, the information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant account estimates made by the directors.

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of my procedures, my audit was not designed to provide assurance on internal controls.

I performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and my other procedures did not include consideration or judgment of the appropriateness or reasonableness of the business plans or strategies adopted by the directors of the company.

INDEPENDENCE

I am independent of the company and have met the independent requirements of Australian professional ethical pronouncements and the Corporation Act 2001.

QUALIFICATION

Carrying amount Plant & Equipment

During the year of income the company continued to struggle with liquidity such that the ability of the company to continue to trade had to be considered in relation to this report.

The value of the carrying balances of Plant and Equipment at 30 June 2016 is dependent on the company's ability to continue to trade.

Again the company's landlord has agreed to major concessions to reduce the company's 2016 expenses and provide a level of ongoing support to the company.

This support is dependent upon the company management instigating additional controls and budgeting policies that are considered necessary to ensure the profitable operation of the company.

It is noted that the company is licensed to operate 32 Poker Machines. Present legislation permits the company to dispose of that asset in whole or in part. This asset has been brought to account in a Revaluation Reserve at 30 June 2009 and remains unchanged at 30 June 2016.

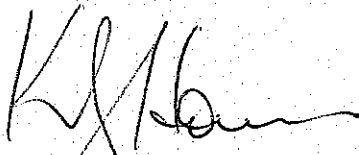
**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE WOY WOY
BOWLING CLUB LIMITED ABN 97 000 055 658 (continued)**

AUDIT OPINION

In my opinion the financial report of The Woy Woy Bowling Club Limited, other than as stated above, is in accordance with;

- (a) the Corporations Act 2001 including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2016 and on its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001; and

- (b) other mandatory professional reporting requirements in Australia



Kenneth G Howes FCA
Registered Company Auditor No 3445
Howes Accounting Services
Suite 3 36 Victoria Street
East Gosford NSW 2250

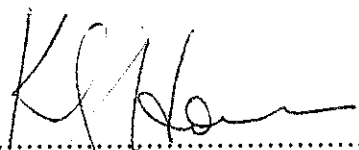
Dated: 31 Oct 2016

To the Directors Woy Woy Bowling Club Limited

Re: Auditor's Independence Declaration (Section 307C of the corporations Act 2001)

As lead engagement principal auditor for the audit of Woy Woy Bowling Club Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

- i no contraventions of the independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii no contraventions of any applicable code of professional conduct in relation to the audit.



.....
Kenneth George Howes FCA
Principal
Company Auditor No 3445
Howes Accounting Services
Suite 3 Victoria Court
36 Victoria Street
EAST GOSFORD NSW 2250

Dated:

24 October 2016.

THE WOY WOY BOWLING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	NOTE	2016 \$	2015 \$
Revenue	11	1,577,802	1,150,853
Cost of Goods Sold		(267,157)	(273,289)
Employee Benefits Expense		(367,531)	(343,476)
Depreciation and Amortisation Expense		(57,222)	(77,490)
Finance Cost	12	(9,454)	(9,185)
Power and Gas		(48,763)	(56,691)
Rent, Rates & Taxes	13	(106,309)	(16,988)
Repairs and Maintenance		(199,169)	(48,307)
Audit, Legal and Other		(11,700)	(10,700)
Other Expenses		(335,489)	(315,561)
Profit/(Loss) Before Income Tax	14	175,008	(833)
Income Tax Expense		-	-
Profit/(Loss) For The Year		175,008	(833)
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		175,008	(833)
Profit/(Loss) Attributable to Members of the Company		175,008	(833)
Total Comprehensive Income Attributable to Members of the company		175,008	(833)

The accompanying notes form part of these financial statements.

THE WOY WOY BOWLING CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	NOTE	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	72,290	47,873
Receivables	3	-	5,106
Inventories - at cost	4	31,999	20,480
Other Current Assets	5	7,130	8,355
TOTAL CURRENT ASSETS		<u>111,419</u>	<u>81,813</u>
NON-CURRENT ASSETS			
Plant & Equipment	6	337,593	120,991
Intangible Assets	7	308,000	308,000
TOTAL NON-CURRENT ASSETS		<u>645,593</u>	<u>428,991</u>
TOTAL ASSETS		<u>757,012</u>	<u>510,804</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	8	88,988	105,336
Financial Liabilities	9	48,348	1,500
TOTAL CURRENT LIABILITIES		<u>137,337</u>	<u>106,836</u>
NON-CURRENT LIABILITIES			
Financial Liabilities	9	400,037	400,800
Other Creditors	10	41,462	-
TOTAL NON-CURRENT LIABILITIES		<u>441,499</u>	<u>400,800</u>
TOTAL LIABILITIES		<u>578,835</u>	<u>507,635</u>
NET ASSETS		<u>178,177</u>	<u>3,169</u>
MEMBERS FUNDS			
Reserves		1,205,186	1,205,186
Accumulated Losses		(1,027,009)	(1,202,017)
TOTAL EQUITY		<u>178,177</u>	<u>3,169</u>

The accompanying notes form part of these financial statements.

THE WOY WOY BOWLING CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Accumulated Losses	Reserves	Total
	\$	\$	\$
Balance at 1 July 2014	(1,201,184)	1,205,186	4,002
Loss attributable to the company	(833)	-	(833)
Balance at 30 June 2015	(1,202,017)	1,205,186	3,169
Profit attributable to the company	175,008	-	175,008
Balance at 30 June 2016	(1,027,009)	1,205,186	178,177

The accompanying notes form part of these financial statements.

THE WOY WOY BOWLING CLUB LIMITED
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	NOTE	2016 \$	2015 \$
Cash Flows from Operating Activities			
Cash Receipts from members, guests & visitors		1,196,907	1,113,827
Cash Payments to suppliers & employees		(1,329,652)	(1,065,231)
Insurance Recoveries		228,926	2,260
Interest Received		161	423
Other		-	(1,733)
Finance Costs - Interest Paid		(9,454)	(9,185)
Net Cash Generated (Used) by Operating Activities	(B)	86,888	40,361
Cash Flows from Investing Activities			
Payments for Plant & Equipment		(108,557)	(16,706)
Net Cash Used in Investing Activities		(108,557)	(16,706)
Cash Flows from Financing Activities			
Increase/(Decrease) in borrowings		46,086	(12,498)
Net Cash Generated by Financing Activities		46,086	(12,498)
Net Increase/(Decrease) in Cash for the year		24,417	11,157
Cash & cash equivalents at the beginning of the financial year		47,873	36,715
Cash & cash equivalents at the end of the financial year	(A)	72,290	47,873
(A) and (B) form part of this statement			
(A) RECONCILIATION OF CASH			
Total of Cash Assets at the end of the financial year		72,290	47,873
(B) RECONCILIATION OF PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES TO NET CASHFLOW FROM OPERATIONS			
Profit/(Loss) from ordinary activities		175,008	(833)
ADD/LESS			
Non Cash Items			
-Depreciation and Amortisation		57,222	77,490
-Loss/(Gain) on disposal of non-current assets		16,760	-
- Insurance Recoveries		(182,027)	-
Movement in Asset items			
-Inventory		(11,520)	(4,212)
-Receivables		5,106	2,545
-Prepayments and Deposits		1,225	3,992
Movement in Liability items			
-Payables		25,114	(38,621)
Net Cash Generated (Used) by Operating Activities		86,888	40,361

The accompanying notes form part of these financial statements.

THE WOY WOY BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for The Woy Woy Bowling Club Limited as an individual entity, incorporated and domiciled in Australia. The Woy Woy Bowling Club Limited is a company limited by guarantee. The functional currency of the company is Australian dollars.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Corporations Act 2001*.

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

The financial statements have been prepared on an accruals 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.

Continuation as a Going Concern

The company incurred a profit (before tax) of \$175,008 during the year ended 30 June 2016, and as of that date, the company's current liabilities exceeded its current assets by \$25,917. While the company's financiers have provided financial support to date, they have indicated that the financial support will only continue whilst the company complies with certain conditions.

The directors did not adjust the financial statements as they are satisfied that the going concern basis of preparation is appropriate. The financial statements have therefore been prepared on a going concern basis and do not make any allowance for any adjustments to amounts relating to the recoverability and classification of recorded assets and liabilities that may be necessary if the company does not continue as a going concern.

Accounting Policies

(a) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

THE WOY WOY BOWLING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(b) Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value, less, where applicable accumulated depreciation and impairment losses. Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in the revaluation surplus in equity.

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

	Rate %
Furniture and Fittings	5-30
Bar Plant	10-20
Catering Equipment	10-20
Outdoor Equipment	7.5-20
Office Equipment	7.5-30
Gaming Machines	20
Other Plant & Equipment	7.5-30

(c) Impairment of Assets

The carrying values of plant and equipment are reviewed for impairment when events of changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The directors' believe the carrying amounts are reasonable, taking into account the ongoing nature of the business.

At each reporting date, the company assesses whether there is any indication that an asset is impaired. Where an indicator of impairment exists, the company makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

(d) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

The company makes contributions to approved superannuation funds for all employees who qualify for acceptance. Those contributions are charged as expenses as and when incurred. The Company has no legal obligation to provide benefits to employees on retirement.

(e) Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and at call deposits with banks or financial institutions.

(f) Revenue and Other Income

Revenue from the sale of goods is recognised upon the delivery of goods to members and guests.

Gaming machine revenue is stated net of payouts.

Interest revenue is recognised upon the date at which interest is payable to the Club.

Revenue from rendering a service is recognised upon the delivery of the service to the members and guests.

All revenue is stated net of the amount of goods and services tax (GST).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(g) Rounding

The Financial Statements have been rounded to the nearest dollar and accordingly small rounding errors may occur.

(h) 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 Taxation Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or part of the item of expense. Receivables and Payables in the Statement of Financial Position are shown inclusive of GST.

(i) 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 Estimates - Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Key Estimates - Tax Exemption

The Club is expecting the income tax exemption under Section 50-45 of the Income Tax Assessment Act 1997 to continue.

(j) Comparative Figures

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

(k) 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.

(l) 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.

The financial report was authorised for issue on 31 October 2016 by the Board of Directors.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
NOTE 2 - CASH AND CASH EQUIVALENTS		
Cash at Bank and on Hand	72,290	47,873
	72,290	47,873
NOTE 3 - RECEIVABLES		
Other	-	5,106
	-	5,106
NOTE 4 - INVENTORIES AT COST		
Liquor & Other Stocks	31,999	20,480
	31,999	20,480
NOTE 5 - OTHER CURRENT ASSETS		
Security Deposits	5,000	5,000
Prepayments	2,130	3,355
	7,130	8,355
NOTE 6 - PLANT & EQUIPMENT		
Plant & Equipment - at cost	1,472,527	1,363,969
Less: Accumulated Depreciation	(1,134,934)	(1,242,978)
	337,593	120,991
Movements in Carrying Amounts		
Movements in the carrying amounts for plant and equipment between the beginning and the end of the current financial year:		
<u>Plant & Equipment</u>		
Balance at the beginning of the year	428,991	489,775
Additions at cost	290,584	16,707
Depreciation Expense	(57,222)	(72,190)
Gain/(Loss) on disposal of assets	(16,760)	-
	645,593	434,292
<u>Leased Kitchen Equipment</u>		
Additions at cost	-	-
Amortisation Expense	-	(5,300)
	-	(5,300)
Carrying amount at end of year	645,593	428,991

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
NOTE 7 - INTANGIBLE ASSETS		
Gaming Machine Entitlements	308,000	308,000
	<u>308,000</u>	<u>308,000</u>
<p>Gaming machine entitlements have an infinite life given they have no expiry date. The directors believe that the carrying amount of gaming machine entitlements is not impaired. At the end of each financial year, a test for impairment determines whether the value of the asset has declined.</p>		
NOTE 8 - TRADE & OTHER PAYABLES		
Creditors	88,988	105,336
	<u>88,988</u>	<u>105,336</u>
NOTE 9 - FINANCIAL LIABILITIES		
Current		
Asset Purchase Agreements	48,348	-
Unsecured Loans	-	1,500
	<u>48,348</u>	<u>1,500</u>
Non Current		
Secured Loans	400,037	400,800
	<u>400,037</u>	<u>400,800</u>
<p>Secured loans secured by a registered fixed and floating charge over the assets of the company.</p>		
	<u>400,037</u>	<u>400,800</u>
NOTE 10 - OTHER CREDITORS		
Non Current		
Outgoings - Premises	41,462	-
	<u>41,462</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
NOTE 11 - REVENUE		
Sales Revenue		
Bar Sales	601,212	606,128
Gaming Machines - net clearances	406,467	375,920
Green Fees and Other Income	44,232	39,841
Function and Catering Income	8,325	6,395
Coffee Machine & Bar Items	4,920	5,306
	1,065,156	1,033,592
Other Revenue		
Commissions Received - TAB	12,910	13,259
Commissions Received - Keno	19,432	14,905
Commissions Received - Other	3,505	3,825
Interest Received	161	423
Members Subscriptions	12,357	12,179
Sponsorship & Donations	7,469	8,562
Raffles & Rebates	43,514	41,303
Sundry Other	2,345	20,546
Total Operating Revenue	1,166,849	1,148,593
Non Operating Revenue		
Insurance Recoveries (see below)	410,953	2,260
Total Revenue and Other Income	1,577,802	1,150,853

Insurance Recoveries

On Tuesday 21 April 2015 the Central Coast was battered by cyclonic conditions with wind gusts up to 135km/h and heavy rainfall bringing down trees and causing widespread power outages and flash flooding. As a result of the storm, the Club incurred extensive damage including to the synthetic green, shade sails, roofing above restaurant and restaurant carpet, telephone system, members kiosk, groundsman's shed, fencing, garbage enclosure, wall panelling and to some internal and external finishes. Of the \$410,953 paid for the claim, \$210,997 was capitalised with the assets to be written off over their expected life and the balance was expensed.

NOTE 12 - FINANCE COSTS & OTHER EXPENSES

Finance Costs

Interest - Other Corporations	9,454	9,185
	9,454	9,185

Other Expenses

Auditors Remuneration		
-Audit Fees	11,700	10,700
-Other Services	-	-
Depreciation & Amortisation of Non-Current Assets		
-Plant, Furniture & Fittings, Gaming Machines	57,222	77,490

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
NOTE 13 - RENT, RATES & TAXES		
Rates & Taxes - Premises	103,492	12,150
Leased Land	2,818	4,838
	106,309	16,988
	106,309	16,988

At the AGM held on 22nd November 2015, Mr G. A. Altavilla agreed that no rent would be payable by the Club for the year ended 30 June, 2016.

NOTE 14 - PROFIT/ (LOSS)

Revenues	1,577,802	1,150,853
Cost of Goods Sold	(267,157)	(273,289)
Bar Expenses	(9,756)	(8,068)
Gaming Expenses	(43,904)	(44,642)
Catering Expenses	(6,673)	(5,696)
Bowling & Greens Expenses	(47,142)	(25,463)
Administration & Other Expenses	(1,028,161)	(794,528)
Rounding	-	-
Profit/ (Loss) For The Year	175,008	(833)
	175,008	(833)

NOTE 15 - DIRECTORS AND RELATED PARTY DISCLOSURES

No Director or related entity has entered into a material contract with the Company except Altavilla, Gaetano who is a Director of Woy Woy Holdings Pty Ltd. This company owns the land and buildings in respect of which the Club is liable to pay rent and outgoings.

No Directors' fees have been paid as the positions are held on a voluntary basis.

NOTE 16 - REGISTERED OFFICE / PRINCIPAL PLACE OF BUSINESS

The registered office and principal place of business is North Burge Road, Woy Woy NSW 2256.

NOTE 17 - ENTITY DETAILS

The registered office and principal place of business of the company is:
The Woy Woy Bowling Club Limited
North Burge Road
Woy Woy NSW 2256

NOTE 18 - MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Memorandum of Association states that each member is required to contribute a maximum of \$4 towards meeting any outstanding obligations of the entity. As at 30th June 2016 the number of members was 1,454.