



# Annual Report 2018

The Woy Woy Bowling Club Limited  
ABN 97000055658  
For the year ended 30 June 2018

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# Notice of Meeting

## The Woy Woy Bowling Club Limited For the year ended 30 June 2018

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Woy Woy Bowling Club Limited will be held on Sunday 11 November 2018 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 2018.
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. Motion to destroy ballot papers.
9. First Ordinary Resolution:
  1. That Pursuant to the Registered Clubs Act:
    - i) The members hereby approve and agree to expenditure being the reasonable cost of a meal and beverage for each Director immediately after a Board Meeting on the day of that Meeting, when that meeting corresponds with a normal meal time.
    - ii) The members hereby acknowledge that the benefits in paragraph (i) above are not available to members generally but only for those who are Directors of the Club.
10. Second Ordinary Resolution:

That Pursuant to the Registered Clubs Act:

The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$2,000 in total for the professional development and education of Directors being:

The reasonable cost of Directors attending seminars and lectures and other similar events as may be determined by the Board from time to time.
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

18 October 2018

# Notice of Meeting

The Woy Woy Bowling Club Limited  
For the year ended 30 June 2018

## **SPECIAL NOTES**

1. Thirty (30) members present in person and eligible to vote shall be 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](http://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](mailto:admin@thesporties.net.au)**

# Chairman's Report

The Woy Woy Bowling Club Limited  
For the year ended 30 June 2018

Dear Members

Unlike last year the club has not been able to make a profit, in fact it has sustained a very large loss due to the lack of cashflow and other factors beyond our control. However despite this loss we have managed to stay open supported by our loyal members and with financial assistance from our Landlord which is very much appreciated. I thank the members who are still hanging in despite the bad publicity and the multitude of negative rumours that never cease to be bandied around the Peninsula.

Our General Manager and his staff, both administrative and bar staff are doing their best to run the club under extremely difficult financial circumstances. Thank you Kevin and your dedicated staff members who work long hours to keep the club open.

To those members who are doing their best to continue to support the midweek mufti bowls and other social and social mixed bowls my sincere thanks, it all helps to pay some of the bills. To our full bowling members thank you for your continued support by still playing pennants and championship bowls. This year you have been rewarded for your skill and dedication to the playing of the game by winning the Grade 6 Zone Pennant. We congratulate you on your successful campaign in bringing home the pennant to our wonderful Club.

To the Board of Directors thank you once again for supporting me as your Chairman and for your commitment and dedication to your positions as Directors under very trying circumstances.

To all volunteers, both men and women thank you for your support for without these unselfish members it would be very hard to do a lot of things in fact it would be near impossible.

Once again my thanks to all members and visitors who have supported our Club particularly over the past twelve months and of course for many years before now.

D.M.(Dianne)ELSOM

Chairman

# General Manager's Report

The Woy Woy Bowling Club Limited  
For the year ended 30 June 2018

It's been a hard year on many fronts.

Admittedly, the Landlord's proposed plans to develop the land have had a large impact on our trading figures.

Since the development proposal's rejection, the Board and I have met with the Landlord to discuss the future of the Club.

Frankly, the Landlord (Tony) is quite gutted by the negativity, personal attacks and outright lies about his character, his honesty and his integrity in relation to this Club.

Nevertheless, he has still agreed to support us in our endeavours.

Forget about the neigh sayers, the people who put the Club down or outright lie, or claim they have some "insider knowledge", They Don't.

It is your Club - your friends - your family. Treat it as such.

I assure you the Board is currently working hard on a new direction with some focus on entertainment and functions to attract more members to our family.

Get behind your Club and it will be here for you. If you have any complaints, issues or grievances, please talk to management or the Board, otherwise, maybe we should practice the old adage in relation to the Club, "If you don't have something nice to say, don't say anything at all."

I wish to thank all our hardworking staff, volunteers and helpers. I am especially grateful to the Board Members for their passion and love of the Club.

To our Members who have lost a family member, loved one or friend during the year, I extend my deepest sympathies.

As I have every year, I wish to thank Tony Altavilla for his ongoing support and generosity to ensure the Club continues.

Let's all get behind the Club to make certain of its success over the coming twelve months and beyond.

K. D. (Kevin) JENKINS

Secretary/Manager

# Treasurer's Report

## The Woy Woy Bowling Club Limited For the year ended 30 June 2018

First of all, I would like to thank our Board of Directors for their commitment and time sacrifice. It was a very trying year, in a challenging climate.

To all our members and guests, thank you for your continued support.

Thanks also to Anne Jenkins for her ongoing assistance.

I would also like to acknowledge the efforts of our Bowls Committees, the many members who volunteer their time to assist in the day to day running of the Club, our caterers, Bar Staff and General Manager, Kevin.

To Gail Payne, enjoy your retirement. You have been a great help to me over many years.

The 2018 year loss of \$179,956 includes asset depreciation of \$50,098 (2017 year \$63,423).

A loss of this magnitude considering we have not paid any rent is unsatisfactory and cannot be ignored.

As I have reported for many years now, major directional change is imperative to ensure the Club's survival.

R. B. (Rod) CHIPPINDALE

Treasurer

# Women's Bowling Club Report

The Woy Woy Bowling Club Limited  
For the year ended 30 June 2018

Over the last year the Ladies have been very loyal to the Club despite the rumours and inuendos that keep being thrown at our members and I can report that we have managed to gain a couple of members and so far only one has decided to transfer because of the uncertainty of our position.

This past year has been less busy than the previous year, again because of the uncertainty, we felt it better not to apply to hold any District events whereas in the previous year we had two or three.

Since the AGM in November last year we have held our Waterview Carnival in December and although it rained we managed to keep our visitors entertained with trivia amongst other activities. We are due to hold this carnival again this year on the 3rd December and have distributed flyers around the District with the hope that we will be able to go ahead.

In June we held our usual Gala day which is a fund raiser for our Ladies' club and once again we managed to have 30 teams on the green.

We have held all Championships as usual and to date we have completed all our major events with only one or two club competitions to complete our programme for the year.

During April we held a special day for our Treasurer Gail Payne as a thank you. She has been in this position for 11 years. We had a beautiful lunch at the Boathouse restaurant at Koolewong with most of our ladies attending on this day.

Our AGM was held on 9th August 2018 and the following ladies were elected to office.

President	Gaye Scarfe
Hon. Secretary	Dianne Elsom
Hon. Treasurer	Gail Payne
Vice Presidents	Rita Farkash and Jeanette Pickering
Chair of Match/Selection	Pat. Toohey
Chair of Social/Welfare	Adele Pugh
Communications Officer	Tina O'Brien

Championship winners for 2018 are the following ladies.

Singles	Gail Payne
Pairs	Gail Payne and Dianne Elsom
Triples	Carol Watt, Margaret Burns, Ann Cielieski
Fours	Barbara Champion, Ann Dixon, Rita Farkash, Dawn Haworth

As of today's date (9th October 2018) we have 34 full bowling members, 1 pending transferee (which would make it 35) and 4 social bowling members.

G. (Gaye) SCARFE

Hon. Secretary

WWWBC



# Men's Bowling Club Report

The Woy Woy Bowling Club Limited  
For the year ended 30 June 2018

The year began with great achievement, when our Sevens won the Zone 15 Pennant and the Sixes were runners-up in their grade. The Sevens then went on to capture the State Flag at Engadine/Taren Point. They defeated teams from Wollongong City, Cabra Vale and Soldiers Point in the sectionals, Northmead in the semi final and Taree Railway in the final. Although there were instances of individual brilliance during the three days that need to be applauded, it was our ability to come together as a unified team which contributed the most to the victory.

We became only the seventh club in our Zone to win such a prestigious title and perhaps more importantly the first club on the Peninsula to do so. A case of perpetual bragging rights to Woy Woy Bowling Club!

Twilight bowls was once again a popular event during the daylight saving months, with thanks to Jim Cassidy and John Hughes for its' organisation. Jim had carried out the role for many years and indicated that it would be the last time he would be doing it. An extra vote of thanks to him for the tireless effort he has put in.

The new year saw us embark on a busy schedule of Club Championships. Some difficulties arose with scheduling, particularly as Zone Championships were being played at the same time. It is hoped that next year's events will see a more streamlined format.

The following players are hereby recognised for their achievement in winning the various championships:

Major Singles  
Minor Singles  
Pairs  
Triples  
Fours

Ken Young  
John Donahue  
Jeff Meredith, Ken Young  
Bob Knight, Kevin Thorpe, Grant Bevis  
Ken Dixon, Alan Jones, Paul Thomas, Matthew Lynch

Also of note was the excellent day held in celebration of Felix Seady's one hundredth birthday.

Congratulations to Chris Newell who received recognition from Central Coast Bowls as our Volunteer of the Year.

The new year saw the State Pennants competition start later than usual due to the Commonwealth Games. We entered two sides in Grade 6 and one in Grade 7. All sides were successful in winning their sections. The Six Ones then won the Pennant, with the Six Twos being runners-up. The Sevens were eliminated at the semi final stage.

Our Pennant winners represented the Zone in the State finals held at Nelson Bay, but were unable to advance from the sectional play.

On a sad note was the loss of Stan Moran (Life Member) and Mai Smith from our ranks within the same week at the end of August.

Uncertainty about the Club's future has seen our bowling membership numbers decline during the course of the year. It is hoped that those loyal and dedicated members who remain will help the club survive and continue to achieve the successes that mark Woy Woy Bowling Club out as one of the quality clubs of the Central Coast.

E. (Edmund) BURGESS  
President  
WWMBC

# Directors' Report

## The Woy Woy Bowling Club Limited For the year ended 30 June 2018

Your Directors present this report on the Company for the financial year ended 30 June 2018.

### Directors

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

Elsom, Dianne  
Chippindale, Rodney  
Burgess, Edmund  
Altavilla, Gaetano (appointed 26-11-17)  
Newell, Christopher (appointed 27-03-18)  
Hughes, John (resigned 27-12-17)  
Cassidy, James (resigned 27-12-17)  
Scarfe, Gaye (resigned 31-07-18)

### Directors' Particulars

Elsom, Dianne	Retired Office Manager	Chairman/Director
Chippindale, Rodney	Retired CPA	Treasurer/Director
Burgess, Edmund	Retired School Teacher	Director
Altavilla, Gaetano	Property Manager	Director
Newell, Christopher	Retired School 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 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.
- 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 deficit of the Company for the financial year ended 2018 was \$179,956 (2017: Surplus of \$30,959).

## Significant Changes in the year

No 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).

## 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 The Way Way Bowling Club Limited 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 fifteen Board of Directors' meetings were held. Attendances were as follows:-

	Eligible to attend	Attended
Elsom, Dianne	15	15
Chippindale, Rodney	15	15
Burgess, Edmund	15	12
Altavilla, Gaetano	10	9
Newell, Christopher	4	3
Scarfe, Gaye	15	14
Cassidy, James	5	5
Hughes, John	5	4

## Indemnifying Officers or Auditor

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 Constitution states that each member undertakes to contribute an amount not exceeding \$4.00; a) while he or she is a member of the Club; or b) within one year of the date that he or she ceases to be a member; to meet any outstanding obligations of the Company. As at 30 June 2018, the total amount that members of the Company are liable to contribute if the Company is wound up is \$3,568 (2017: \$5,568).

## 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.

## 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 immediately after this Director's Report.

Signed in accordance with a resolution of the Board of Directors

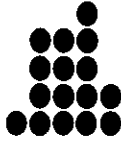


D. M. (Dianne) ELSOM – Director



R.B. (Rod) Chippindale - Director

18 October 2018



To the Directors Woy Woy Bowling Club Limited

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

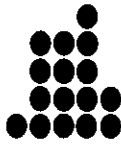
As lead engagement principal auditor for the audit of Woy Woy Bowling Club Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

- 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: 19 October 2018





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

**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 2018 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

**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 2018 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 2018 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 26 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 2018.



**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 2018.

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.

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.

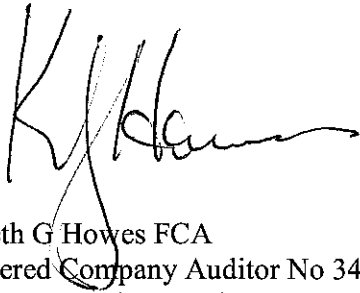
**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE WOY WOY  
BOWLING CLUB LIMITED ABN 97 000 055 658**

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.



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

Dated:

19 October 2018



# Statement of Comprehensive Income

The Woy Woy Bowling Club Limited  
For the year ended 30 June 2018

	NOTES	2018	2017
<b>Statement of Comprehensive Income</b>			
Revenue	12	895,659	1,267,780
<b>Expenses</b>			
Cost of Goods Sold		(216,616)	(257,061)
Audit Fees		(11,700)	(11,700)
Employee Benefits		(329,219)	(409,591)
Depreciation and Amortisation		(50,098)	(63,423)
Utilities		(47,587)	(51,711)
Finance Costs	13	(21,024)	(10,439)
Rent, Rates & Taxes	14	(35,084)	(53,010)
Repairs and Maintenance		(69,352)	(46,726)
Other		(294,935)	(333,160)
Total Expenses		(1,075,616)	(1,236,821)
Surplus/(Deficit) Before Income Tax Expense		(179,956)	30,959
Income Tax Expense		-	-
Surplus/(Deficit) after Income Tax Expense for the year		(179,956)	30,959
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(179,956)	30,959

# Statement of Financial Position

The Woy Woy Bowling Club Limited

As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	35,039	61,536
Receivables	3	7,829	4,430
Inventories - at cost	4	16,237	20,805
Other Current Assets	5	7,966	15,202
<b>Total Current Assets</b>		<b>67,071</b>	<b>101,973</b>
<b>Non-Current Assets</b>			
Plant & Equipment	6	216,296	266,394
Intangible Assets	7	308,000	308,000
<b>Total Non-Current Assets</b>		<b>524,296</b>	<b>574,394</b>
<b>Total Assets</b>		<b>591,367</b>	<b>676,367</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	8	130,789	121,340
Employee Entitlements	9	10,475	16,939
<b>Total Current Liabilities</b>		<b>141,264</b>	<b>138,279</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	10	364,805	283,263
Employee Entitlements		-	4,505
Other Creditors	11	56,112	41,179
<b>Total Non-Current Liabilities</b>		<b>420,917</b>	<b>328,946</b>
<b>Total Liabilities</b>		<b>562,181</b>	<b>467,225</b>
<b>Net Assets</b>		<b>29,186</b>	<b>209,142</b>
<b>Equity</b>			
Reserves		1,205,186	1,205,186
Accumulated Losses		(1,176,000)	(996,050)
Rounding		-	6
<b>Total Equity</b>		<b>29,186</b>	<b>209,142</b>

# Statement of Changes in Equity

The Woy Woy Bowling Club Limited  
For the year ended 30 June 2018

2018

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## Statement of Changes in Equity

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Balance as at 30 June 2018

29,186

Represented by:

	<b>Accumulated Losses</b>	<b>Reserves</b>	<b>Total</b>
<b>Balance as at 1 July 2016</b>	(1,027,009)	1,205,186	178,177
<b>Profit attributable to the Company</b>	30,959		30,959
<b>Rounding</b>	6		6
<b>Balance as at 30 June 2017</b>	(996,044)	1,205,186	209,142
<b>Loss attributable to the Company</b>	(179,956)		(179,956)
<b>Balance as at 30 June 2018</b>	(1,176,000)	1,205,186	29,186

# Statement of Cash Flows

The Woy Woy Bowling Club Limited  
For the year ended 30 June 2018

	NOTES	2018	2017
<b>Cash Flows from Operating Activities</b>			
Receipts from customers		1,970,228	1,553,424
Payments to suppliers		(2,055,345)	(1,370,140)
Interest received		162	176
Interest and other finance costs paid		(9,620)	(6,863)
Net Cash Generated/(Used) by Operating Activities		(94,575)	176,597
<b>Cash Flows from Financing Activities</b>			
Increase/(Decrease) in borrowings		68,078	(187,351)
Net Cash Generated/(Used) in Financing Activities		68,078	(187,351)
Net Increase/(Decrease) in Cash for the year		(26,497)	(10,754)
<b>Cash Balances</b>			
Opening cash balance		61,536	72,290
Closing cash balance	2	35,039	61,536
Movement in cash		(26,497)	(10,754)

# Notes to the Financial Statements

## The Woy Woy Bowling Club Limited For the year ended 30 June 2018

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover The Woy Woy Bowling Club Limited (a Company limited by guarantee) as an individual entity. The financial statements are presented in Australian dollars, which is The Woy Woy Bowling Club Limited's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 18 October 2018. The Directors have the power to amend and reissue the financial statements.

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 or amended Accounting Standards and Interpretations adopted**

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

Any new or amended 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 deficit (before tax) of \$179,956 during the year ended 30 June 2018, and as of that date, the Company's current liabilities exceeded its current assets by \$74,193. 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 maybe 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.

##### **(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 above statement of financial position should be read in conjunction with the accompanying notes

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

Furniture and Fitting	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 customers.

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 customers.

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

#### **(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 18 October 2018 by the Board of Directors.

	2018	2017
<b>2. CASH AND CASH EQUIVALENTS</b>		
Cash at Bank and on Hand	35,039	61,536
	2018	2017
<b>3. RECEIVABLES</b>		
Other	7,829	4,430
Total RECEIVABLES	7,829	4,430
	2018	2017
<b>4. INVENTORIES</b>		
Liquor & Other Stocks	16,237	20,805
Total Inventories at the lower of Cost and Current Replacement Cost	16,237	20,805
	2018	2017
<b>5. OTHER CURRENT ASSETS</b>		
Prepayments	2,966	10,202
Security Deposits	5,000	5,000
Total OTHER CURRENT ASSETS	7,966	15,202
	2018	2017
<b>6. PLANT &amp; EQUIPMENT</b>		
Plant & Equipment - at cost	1,326,113	1,326,113
Less: Accumulated Depreciation	(1,109,817)	(1,059,719)
Total PLANT & EQUIPMENT	216,296	266,394

Movements in the carrying amounts for plant and equipment between the beginning and the end of the current financial year:

<b>Plant &amp; Equipment</b>	<b>2018</b>	<b>2017</b>
Balance at the beginning of the year	266,394	337,593
Additions/(Disposals)	-	(160,000)
Depreciation Expense	(50,098)	(63,423)
Gain/(Loss) on disposal of assets	-	152,224
Carrying amount at end of year	216,296	266,394

	2018	2017
<b>7. INTANGIBLE ASSETS</b>		
Gaming Machine Entitlements	308,000	308,000
Total INTANGIBLE ASSETS	308,000	308,000

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.



**8. TRADE AND OTHER PAYABLES**

Creditors	130,789	121,340
<b>Total TRADE AND OTHER PAYABLES</b>	<b>130,789</b>	<b>121,340</b>
	<b>2018</b>	<b>2017</b>

**9. EMPLOYEE ENTITLEMENTS****Current****Annual Leave Provision**

Annual Leave - Administration	5,062	12,189
Annual Leave - Greens	-	4,750
<b>Total Annual Leave Provision</b>	<b>5,062</b>	<b>16,939</b>

**Long Service Leave Provision**

Long Service Leave - Admin/Clean	5,414	-
<b>Total Long Service Leave Provision</b>	<b>5,414</b>	<b>-</b>

<b>Total Current</b>	<b>10,475</b>	<b>16,939</b>
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**Non Current**

Long Service Leave Provision	-	4,505
<b>Total Non Current</b>	<b>-</b>	<b>4,505</b>

**2018**                      **2017**

**10. FINANCIAL LIABILITIES****Non Current**

Secured Loans	364,805	283,263
<b>Total Non Current</b>	<b>364,805</b>	<b>283,263</b>

Financial encumbrance recorded	364,805	283,263
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The Financier has indicated that thirty (30) days notice in writing will be given to the Directors of The Woy Woy Bowling Club Limited (the Club) should it become necessary to call in the secured loan provided to the Club. The secured loan stands at \$364,805 as at 30 June 2018.

**2018**                      **2017**

**11. OTHER CREDITORS****Non Current**

Outgoings - Premises	56,112	41,179
<b>Total OTHER CREDITORS</b>	<b>56,112</b>	<b>41,179</b>

	2018	2017
<b>12. REVENUE</b>		
<b>Sales Revenue</b>		
Bar Sales	478,134	568,063
Gaming Machines - net clearances	269,305	397,834
Green Fees and Other Income	58,733	44,613
Function and Catering Income	7,804	8,732
Coffee Machine & Bar Items	4,885	5,238
<b>Total Sales Revenue</b>	<b>818,860</b>	<b>1,024,478</b>
<b>Other Revenue</b>		
Commissions	31,967	36,451
Sundry Other	(2,727)	1,572
Raffles & Rebates	30,720	37,663
Sponsorship & Donations	16,677	15,216
Interest	162	176
<b>Total Other Revenue</b>	<b>76,800</b>	<b>91,078</b>
<b>Total Operating Revenue</b>	<b>895,659</b>	<b>1,115,556</b>
<b>Other Income</b>		
Gain -Disposal Non Current Assets	-	152,224
<b>Total Other Income</b>	<b>-</b>	<b>152,224</b>
<b>Total Revenue and Other Income</b>	<b>895,659</b>	<b>1,267,780</b>
	2018	2017

**13. FINANCE COSTS**

Interest - Other Entities	21,024	10,439
<b>Total FINANCE COSTS</b>	<b>21,024</b>	<b>10,439</b>
	2018	2017

**14. RENT, RATES & TAXES**

Rates & Taxes - Premises	33,284	47,810
Leased Land	1,800	5,200
<b>Total RENT, RATES &amp; TAXES</b>	<b>35,084</b>	<b>53,010</b>

**15. SURPLUS/(DEFICIT)**

	2018	2017
Revenue	895,659	1,267,780
Cost of Goods Sold	(216,616)	(257,061)
Bar Expenses	(7,794)	(11,941)
Gaming Expenses	(30,486)	(43,767)
Catering Expenses	(5,420)	(4,247)
Bowling & Greens Expenses	(75,410)	(81,204)
Administration & Other Expenses	(739,890)	(838,601)
<b>Surplus/(Deficit) For The Year</b>	<b>(179,956)</b>	<b>30,959</b>

The above statement of financial position should be read in conjunction with the accompanying notes

## 16. CONTINGENT LIABILITY

An unspecified amount of unsecured subordinated debt (the loan) exists in respect of unpaid rent and interest to Woy Woy Holdings Pty Ltd (WWH). The Managing Director of WWH has advised that some repayment will only be required if the Club is unable to continue as a going concern and funds become available (after all other liabilities of the Club are discharged) to partially repay the loan.

## 17. 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.

## 18. REGISTERED OFFICE/PRINCIPAL PLACE OF BUSINESS

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

## 19. 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 Constitution states that each member undertakes to contribute an amount not exceeding \$4.00; a) while he or she is a member of the Club; or b) within one year of the date that he or she ceases to be a member, towards meeting any outstanding obligations of the entity. As at 30 June 2018 the number of members was 892.

# Directors Declaration

## The Woy Woy Bowling Club Limited For the year ended 30 June 2018

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 other mandatory professional reporting requirements; and

(b) give a true and fair view of the Company's financial position as at 30 June 2018 and of the performance for the year ended on that date;

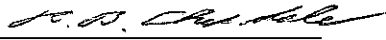
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors



D. M. (Dianne) ELSOM – Director



R.B. (Rod) Chippindale - Director

18 October 2018