



Woonona Bowling & Recreation Club Limited

ACN 001 072 073

**FINANCIAL STATEMENTS
FOR THE YEAR ENDING
30TH JUNE, 2013**

WOONONA BOWLING & RECREATION CLUB LIMITED
ABN 80 001 072 073
OFFICE BEARERS

PATRONS	COLIN HUNT	GEORGE BIDDULPH
CHAIRMAN	DENIS WILLARD	
SECRETARY	NANCY WILLIS	
DIRECTORS	BEVERLEY BLOOR	
	NOEL TOOHEY	
	KEVIN WALKER	
	PAUL WEBB	
	JACOB FALCON	
	JOHN DUNN	

Registered Club's Membership at 30 June 2013 – 1,323



WOONONA BOWLING & RECREATION CLUB LIMITED

ABN 80 001 072 073

5-9 GRETA STREET, WOONONA NSW, 2517 - P.O. BOX 69, WOONONA NSW, 2517

Phone: 02 4285 1112 Fax: 02 4285 1358

Email: woobowlo@bigpond.net.au www.woononabowlo.com.au

Agenda of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Woonona Bowling & Recreation Club Limited will take place on Sunday September 15th 2013 at 10.00am at the club house. The Club doors will open at 9.00am on this day only.

AGENDA OF ANNUAL GENERAL MEETING

MINUTES SILENCE

1. Call for apologies and welcome guests
2. To confirm the Minutes of the previous Annual General meeting
3. To confirm the Patrons for the ensuing year.
4. To receive and consider the Directors Report and Declaration, Report of the Auditor and Financial Statements.
5. To declare the results of the election of Directors to hold office in accordance with the articles of Association.
6. To consider and vote on Ordinary resolutions.
7. To consider and vote on any Special Resolutions.
8. To deal with any business of which due notice has been given.
9. General Business.

N.B: Members are requested to advise the Consulting Manager, in writing, seven (7) days prior to the date of the Annual General Meeting of any query relating to Financial reports so that a properly researched answer can be made available at the Annual General Meeting.

Any **“Special Resolution”** which is to be proposed (21) days written notice must be lodged with the Consulting Manager specifying the intention to propose the resolutions as a Special Resolution. This resolution must be approved at the earliest Board meeting, and then displayed on the Club notice Board.

Under the current legislation requirements with regards to distributing of financial statements, Woonona Bowling & recreation Club Ltd members are advised that a full report will be available on our website at www.woononabowlingclub.com.au and if members wish a hard copy of the clubs Annual report this will be available for collected at the club no less than (21) days prior to the Annual General Meeting.

Nancy Willis
Honorary Secretary

AGM Resolutions
First Ordinary Resolution

That the members approve the following honorariums for the twelve month period between the 2013 and 2014 Annual General Meetings, at the conclusion of their term. The Honorarium amounts to be presented and voted on for the 2013 and 2014 year at the Annual General Meeting in 2015.

The Board positions that will be voted on include:

- (a) Chairman
- (b) Secretary
- (c) Treasurer
- (d) Bowls Coach
- (e) Each Director (other than Chairman, Secretary or Treasurer)
- (f) Men's Bowls President
- (g) Men's Bowls Secretary

If a Director resigns during their term on the Board, they will receive Honorarium based on pro-rata.

NB. If a Director is both Bowls Coach and a Director, he/she is entitled to both honorariums.

Second Ordinary Resolution

That pursuant to the Registered Clubs Act, the members hereby approve and agree to the Members of the Board during the 12 months period preceding the Annual General Meeting in 2013 receiving the following benefits the total cost of which is not to exceed \$2,000.00.

- (a) A glass of refreshment after each Board or Committee meeting to be had on that day.
- (b) The provision of Club apparel for the use of Directors when representing the Club.
- (c) The payment of reasonable expenses incurred by Directors in relation to Club related business as approved by the Board on the production of relevant invoices.
- (d) The reasonable cost of Directors and partners attending one Board Dinner.

The members acknowledge that the benefits in this Resolution are not available to members generally but only to those who are Directors of the Club.

Woonona Bowling and Recreation Club Limited

ABN 80 001 072 073

SPECIAL RESOLUTION

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the Woonona Bowling & Recreation Club Limited will take place on Sunday 15th September 2013 at 10.00am at the premises, Greta Street, Woonona, New South Wales the members will be asked to consider and, if thought fit thought fit pass the special Resolution set out below.

SPECIAL RESOLUTION 1

A proposal which was moved by Mr John Dunn (Membership No 289) and seconded by Mr Noel Toohey (Membership No 646) was submitted to the Board of Directors nominating Mr Denis Willard for life membership of the Woonona Bowling & Recreation Club Ltd. Dated 27/05/2013.

At a meeting of the Board of Directors the Board resolved to approve the nomination and refer it to the Club's Annual General meeting held on September 15th 2013 for voting.

SPECIAL RESOLUTION 2

A proposal which was moved by Mr Colin Hunt (Life Member No 10) and seconded by Mr Alan Martin (Life Member No 4) was submitted to the Board of Directors nominating Mr Denis Willard for life membership of the Woonona Bowling & Recreation Club Ltd. Date 29/07/2013.

At a meeting of the Board of Directors the Board resolved to approve the nomination and refer it to the Club's Annual General meeting held on September 15th 2013 for voting.

SPECIAL RESOLUTION 3

A proposal which was moved by Mr John Dunn (Membership No 289) and seconded by Mr Noel Toohey (Membership No 646) was submitted to the Board of Directors that the Woonona Bowling & Recreation Club set and meet, as it sees fit and appropriate, the honorariums of the President and the Bowls Secretary of Woonona Men's Bowling Club for the year 2013/2014. Dated 29/07/2013.

At a meeting of the Board of Directors the Board resolved to approve the nomination and refer it to the Club's Annual General meeting held on September 15th 2013 for voting.

SPECIAL RESOLUTION 4

A proposal which was moved by Mrs Nancy Willis (Membership No 66) and seconded by Mrs Helen Pittman (Membership No 897) that the Woonona Bowling & Recreation Club Limited set and meets the yearly honorariums of the Woonona Women's Bowling Club as it sees fit and appropriate. Dated 14/08/2013.

At a meeting of the Board of Directors the Board resolved to approve the nomination and refer it to the Club's Annual General meeting held on September 15th 2013 for voting.

Constitution Changes – for AGM 2013

SPECIAL RESOLUTION

The members will be asked to consider and if thought fit pass the Special Resolution set out below.

PROCEDURAL MATTERS

1. To be passed a majority of at least seventy-five percent (75%) of such members of the club as, being entitled to do so, are in attendance and vote in person at the meeting.

SPECIAL RESOLUTION

(The special resolution is to be read in conjunction with the notes set out below)

That the constitution of Woonona Bowling & Recreation Club Limited be amended by:

Clause (9a1) Proposed Alteration

A person whose ordinary place of residence is in New South Wales and is more than (5) kilometres from the registered Club or as otherwise prescribed by legislation.

Clause 16 - Proposed addition – (16e)

Any member can appeal suspension in writing within 1 week of receiving notification from the Board of Directors. This appeal will be heard at the next Board meeting.

Clause 17 (a) – Proposed addition

The Secretary, or an authorised employee of the Club, may refuse to admit to the Club a visitor or member who is intoxicated, violent, quarrelsome or disorderly, and the member or visitor maybe fined if they fail to leave the premises when asked.

Clause (17e) – Proposed alteration

That the Secretary, Chairman and/or any person who has exercised any of the powers referred to in this rule shall within forty-eight (48) hours of using such powers make a report in writing in the security book, relaying the facts, matters and circumstances relating to the exercise of powers.

VOTING OF MEMBERS

Clause 20 (a) ii (b) – Proposed alteration to be removed from the Constitution.

(b) The right to remove Directors from office pursuant to the Constitution.

Proposed alterations:

20. (a) (i) Bowling members and Life Members shall have full voting rights and shall be entitled to attend and to vote at general meetings of the Club and vote at all elections of the Club.

(ii) Social Members shall have the following voting rights:

a. The right to vote at any election of Directors of the Club whether at a general meeting of the club or any other occasion.

Clause (23d) – Proposed Constitutional addition

That all membership full and social must be paid by June 30th of the next year this depending on 1 or 3 year subscription otherwise they can be removed from the register.

Clause (27) – Proposed alteration

The Board of Directors shall consist of seven who comprise a Chairman, two (2) Deputy-Chairmen, a Treasurer, and three (3) ordinary Directors.

Clause (28a) – Proposed alteration

All Directors to be elected for a 3 year term with 3 retiring each year. If a Director is retiring he or she can stand again. If the member ship approved 7 Directors then the terms approved would be 3, 2, and 2 would retire at one time.

Clause (30A) – Proposed alteration

A person is not eligible to stand for election or to be appointed as a member of the Board of the Club unless they declare that they will complete the education and training under Clubs NSW mandatory training requirements as prescribed by section 73(1) of the Registered Clubs Act. This training is compulsory for new members to the Board or Directors who have not been a Director for a period less than 3 years. Directors though who have been on the Board for 3 years or more will still be required to attend components of mandatory training.

Clause (41) – Proposed alteration

The Board shall meet at least once in every month for the transaction of business. The name of all members of the Board present and voting and minutes of all resolutions of proceedings of the Board shall be entered in a book provided for the purpose. The quorum of the Board shall be four (4). This if approved will maintain the Club's practice of having a quorum in excess of half of the number of Directors elected to the Board of Directors.

Members please note Constitutional changes to be voted on will be discussed in full at the AGM.

**WOONONA BOWLING & RECREATION CLUB LIMITED
ABN 80 001 072 073**

**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30 JUNE 2013

It is with pride that I present my report for 2013.

This year we have spent over \$65,000 on capital improvements. This Includes upgrading our kitchen, rebuilding Number 2 green and general improvements within the Club itself as well as day to day expenses. Regardless of this we have managed to make a trading profit of \$75,438 this is a fantastic result especially when you look at the Club industry in general. The Club's profit was increased to \$105,438 due to a revaluation of the investment property.

From the Chairman's position it is wonderful to be able to step aside as Chairman in 2014, knowing that the Woonona Bowling and Recreation Club Limited is in a sound financial position. I would like to welcome Mr Paul Webb as our new Chairman, and encourage everybody to give Paul all the help they can.

My pride extends to everybody who has worked so hard over the past year to achieve this result, firstly to our Board of Directors who give up so much of their own time. To Grant Hughes, our Consulting Manager, who has done a great job over this last year, to Ly, our dedicated office worker, to all of our staff, both bar and greens, for a job well done, to our volunteers who work so hard and save us a lot of expense with their help. Most of all thank you to you, our members, for your continued support who have made our Club what it is today.

Once again thank you to our sponsors Laurie and Troy Jones at Mountain View meats, The Parson family at Parsons Funerals, to Troy Johnson and his team at Ray White Real Estate and all at BCIB insurance.

Finally I extend my sympathy to all who have lost loved ones over the past year.



Denis Willard
Chairman

**CONSULTING MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

It is with pleasure that I present my 2012/2013 Consulting Managers Report for Woonona Bowling & Recreation Club Limited.

The Club has posted a normalised trading profit of \$75,438 but after the revaluation of the Club's investment property the Club profit now is \$105,438 up \$69,881 on last year's figures which has been a pleasing result for everyone concerned. The gaming revenue was up by \$44,717 on 2012 while the bar increased by \$59,673. These results have been very encouraging and the club has posted a profit for the ninth consecutive year.

The Club has continued this year with its Capital Expenditure program on improvements to the club and surrounds with green No 2 being replaced with Tiff Dwarf, this renovation cost approximately \$30,000 fully completed. The Club has invested heavily in the kitchen with the purchase of a new dishwasher, kitchen bench and re-conditioned combination oven. The club has also purchased a cool room from Truffles and new furniture in the gaming area. The Club invested over \$65,000 on improvements this year.

The Club continued its support of local community sponsorship of current sporting groups and we welcomed some new sporting members. Even though the Woonona Bowling and Recreation club falls outside the Community Grants threshold we believe it is important to be an active member in our local community and we thank those sporting organisations for supporting our Club.

The Woonona Bowling Club has had a very demanding year with the Club's catering, but through persistence and hard work from our catering committee we welcome Sheryl and Mel from Truffles to the Club.

I would like to thank all the staff for their effort, hard work and support during the year to make this a very enjoyable environment to work. My personal thanks go out to Chairman Denis Willard, Honorary Secretary Nancy Willis and all the Directors for their efforts throughout the year. To all the Volunteers who help out on all our special events during the year, I thank you.

To the members of Woonona Bowling and Recreation Club Limited, thank you for your continued support and patronage. I look forward to seeing you in the coming year.



Grant Hughes
Consulting Manager

HONORARY SECRETARY'S REPORT
FOR THE YEAR ENDED 30 JUNE 2013

It is with great pleasure that I present my report for 2013.

As Honorary Secretary I am very pleased to report that our Club has once again posted a profit for the last financial year. The Club's profit has increased from last year and leaves the Club in a very sound financial position.

Many improvements have been made to the Club during the year including Number 2 Green being converted to a Tiff Dwarf green. It is therefore very pleasing to see the Club making such a good profit.

My thanks go to all the Directors for a job very well done. Without their continuous efforts the Club would not be in the good financial position it is. Also my thanks go to Grant, Ly and all our staff for all their assistance in making this year the success it has been.

To all the members of this Club, thank you as without you the Club would not be what it is.

With everyone working together hopefully the next financial year will again be a successful one.



Nancy M. Willis.
Honorary Secretary.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Financial Statements

For the Year Ended 30 June 2013

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

For the Year Ended 30 June 2013

Financial Statements

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Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Directors' Report

30 June 2013

Your directors present their report on Woonona Bowling & Recreation Club Limited for the financial year ended 30 June 2013.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Position	Occupation	Appointed/Resigned
D Willard	Chairman	Retired	
N Willis	Secretary	Retired	
P Webb	Director	University Lecturer	
J Falcon	Director	Retired	Appointed 14 October 2012
B Bloor	Director	Retired	
N Toohey	Director	Retired	
K Walker	Director	Retired	
J Dunn	Director	Retired	Appointed 14 October 2012
A Martin	Director	Retired	Resigned 14 October 2012
R McWaters	Director	Retired	Resigned 3 August 2012
K Martin	Director	Retired	Resigned 3 August 2012

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

Review of operations

The result of the Company amounted to \$ 105,438.

Principal activities

The principal activities of Woonona Bowling & Recreation Club Limited during the financial year were to maintain and conduct a Bowling Club for the accommodation of the members of the Club, to promote the game of Bowls and to encourage social activities between the members of the Club.

No significant changes in the nature of the entity's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to provide a venue where members and visitors can enjoy the game of bowls in a relaxed and friendly environment.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Directors' Report

30 June 2013

1. General information (Continued)

Long term objectives

The Company's long term objectives are not only to promote and encourage further development in the game of bowls, but as well remain a viable and profitable establishment for years to come so the venue can look to provide members with new services and amenities.

Strategy for achieving the objectives

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

- implement cost cutting measures to areas that are deemed non-value added; and
- member drives to increase the Company's membership base.

Performance measures

The Company assesses its performance in terms of its achievement of strategic and financial objectives with reference to:

- the quality of the service and facilities provided to members;
- the ability to generate strong cash flows from its operating activities;
- the trading and overall financial result; and
- the stability of the balance sheet with respect to the Company's liquidity and the totals levels of debt.

Members guarantee

The Woonona Bowling & Recreation Club Limited is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2 for members, subject to the provisions of the Company's constitution.

At 30 June 2013 the collective liability of members was \$ 2,646 (2012: \$ 2,052).

Woonona Bowling & Recreation Club Limited

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Directors' Report

Meetings of directors

During the financial year, 15 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
D Willard	15	15
N Willis	15	14
P Webb	15	12
J Falcon	12	10
B Bloor	15	14
N Toohey	15	14
K Walker	15	14
J Dunn	12	11
A Martin	3	2
K Martin	1	1
R McWaters	1	-

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2013 has been received and can be found on page 4 of the financial report.

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



Denis Willard
Chairman

Wollongong

12 August 2013

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013, there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.

Daley & Co.

.....
Daley & Co
Chartered Accountants

Michael Murdt

.....
Michael Murdt
Partner

12 August 2013

Wollongong

Liability limited by a scheme approved under Professional Standards Legislation

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2013

	Note	2013 \$	2012 \$
Revenue	2	1,408,532	1,322,219
Other income	2	38,314	42,154
Cost of sales		(413,980)	(397,297)
Clubhouse operation expense		(345,949)	(308,650)
Employee benefits expense		(367,519)	(386,593)
Member expenses		(63,698)	(48,993)
Sponsorship and donations		(30,825)	(22,748)
Depreciation and amortisation expense		(98,835)	(108,888)
Finance costs		(80)	(64)
Other operating expenses		(50,522)	(50,412)
Loss on disposal of assets		-	(5,171)
Gain on revaluation of investment property	9	30,000	-
Profit for the year		105,438	35,557
Other comprehensive income for the year		-	-
Total comprehensive income for the year		105,438	35,557

The accompanying notes form part of these financial statements.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Balance Sheet

As At 30 June 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	280,558	280,765
Trade and other receivables	5	15,154	10,381
Inventories	6	15,786	22,720
Other financial assets	7	467,152	359,979
Other assets	10	15,127	13,650
TOTAL CURRENT ASSETS		<u>793,777</u>	<u>687,495</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,185,158	2,217,932
Investment property	9	380,000	350,000
TOTAL NON-CURRENT ASSETS		<u>2,565,158</u>	<u>2,567,932</u>
TOTAL ASSETS		<u>3,358,935</u>	<u>3,255,427</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	66,294	73,029
Employee benefits	12	41,731	38,410
TOTAL CURRENT LIABILITIES		<u>108,025</u>	<u>111,439</u>
NON-CURRENT LIABILITIES			
Employee benefits	12	16,470	14,986
TOTAL LIABILITIES		<u>124,495</u>	<u>126,425</u>
NET ASSETS		<u>3,234,440</u>	<u>3,129,002</u>
EQUITY			
Reserves		1,649,675	1,649,675
Retained earnings		1,584,765	1,479,327
TOTAL EQUITY		<u>3,234,440</u>	<u>3,129,002</u>

The accompanying notes form part of these financial statements.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Statement of Changes in Equity

For the Year Ended 30 June 2013

	Accumulated funds	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance as at 1 July 2011	1,443,770	1,649,675	3,093,445
Profit attributable to members	<u>35,557</u>	<u>-</u>	<u>35,557</u>
Balance as at 30 June 2012	1,479,327	1,649,675	3,129,002
Profit attributable to members	<u>105,438</u>	<u>-</u>	<u>105,438</u>
Balance as at 30 June 2013	<u>1,584,765</u>	<u>1,649,675</u>	<u>3,234,440</u>

The accompanying notes form part of these financial statements.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Statement of Cash Flows

For the Year Ended 30 June 2013

	2013	2012
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,573,153	1,464,977
Payments to suppliers and employees	(1,417,859)	(1,339,113)
Interest received	17,733	22,218
Net cash provided by operating activities	17(a) <u>173,027</u>	<u>148,082</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(66,061)	(128,710)
Payments for held-to-maturity investments	(107,173)	(22,150)
Net cash used by investing activities	<u>(173,234)</u>	<u>(150,860)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash used by financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents held	(207)	(2,778)
Cash and cash equivalents at beginning of year	<u>280,765</u>	<u>283,543</u>
Cash and cash equivalents at end of financial year	4 <u><u>280,558</u></u>	<u><u>280,765</u></u>

The accompanying notes form part of these financial statements.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2013

The financial statements are for Woonona Bowling & Recreation Club Limited as a not-for-profit individual entity.

1. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are a general purpose financial statements that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

Australian Accounting Standards 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.

(b) Comparative figures

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

(c) Revenue and other income

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Woonona Bowling & Recreation Club Limited's activities as discussed below.

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.

Sale of goods

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 the cessation of all involvement in those goods.

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2013

1. Summary of Significant Accounting Policies (Continued)

(c) Revenue and other income (Continued)

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Provision of services

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(d) 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.

Classes of property, plant and equipment are measured using the cost model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of costs of dismantling and restoring the asset, where applicable.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on either the straight-line or diminishing value method from the date that management determine that the asset is available for use.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2013

1. Summary of Significant Accounting Policies (Continued)

(d) Property, plant and equipment (Continued)

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

Fixed asset class	Depreciation rate
Buildings	2.5 - 5%
Plant and equipment	9 - 100%
Office equipment	9 - 100%
Poker machines	13 - 40%

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 and losses are included in the statement of profit or loss and other comprehensive income.

(e) Investment property

Investment property is held to generate long-term rental yields and capital growth. Investment property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the statement of profit or loss and other comprehensive income as other income/expenses.

(f) Financial instruments

Initial recognition and measurement

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

Financial instruments are initially measured at fair value plus transactions 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.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2013

1. Summary of Significant Accounting Policies (Continued)

(f) Financial instruments (Continued)

Classification and subsequent measurement

Financial instruments are subsequently measured at either 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 in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (d) less any reduction for impairment.

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 value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The Company does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2013

1. Summary of Significant Accounting Policies (Continued)

(f) Financial instruments (Continued)

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

Financial assets are classified at 'fair value through profit or loss' when they are either 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 value 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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(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.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be 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.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2013

1. Summary of Significant Accounting Policies (Continued)

(f) Financial instruments (Continued)

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be sold within 12 months after the end of the reporting period.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2013

1. Summary of Significant Accounting Policies (Continued)

(f) Financial instruments (Continued)

Impairment

Objective evidence that a financial asset is impaired includes default by a debtor, evidence that the debtor is likely to enter bankruptcy or adverse economic conditions in the stock exchange. At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired through the occurrence of a loss event. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to indicate that an impairment has arisen.

Where a subsequent event causes the amount of the impairment loss to decrease (e.g. payment received), the reduction in the allowance account (provision for impairment of receivables) is taken through profit and loss.

However, any reversal in the value of an impaired available for sale asset is taken through other comprehensive income rather than profit and loss.

Impairment losses are recognised through an allowance account for loans and receivables in the statement of profit or loss and other comprehensive income.

Derecognition

Financial assets are derecognised where 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 expired. The difference between the carrying value 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.

When available-for-sale investments are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2013

1. Summary of Significant Accounting Policies (Continued)

(g) Impairment of non-financial assets

At the end of each reporting year, 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. Value in use is either the discounted cash flows relating to the asset or depreciated replacement cost if the criteria in AASB 136 'Impairment of Assets' are met. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(i) 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 year. 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.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2013

1. Summary of Significant Accounting Policies (Continued)

(i) Employee benefits (Continued)

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. In determining the liability consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

(j) 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 which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

(k) 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 balance sheet are shown inclusive of GST.

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

(l) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2013

1. Summary of Significant Accounting Policies (Continued)

(m) 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.

(n) Finance costs

Finance costs directly attributable to the acquisition, construction or production of assets 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 finance costs are recognised in income in the period in which they are incurred.

(o) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements 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

The company assesses impairment at each reporting period by evaluation of conditions specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are measure using value-in-use calculations which incorporate various key assumptions.

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2013

2. Revenue and Other Income

Revenue from continuing operations

	2013	2012
	\$	\$
<i>Revenue from continuing operations</i>		
- Bar sales	683,046	623,373
- Poker machine revenue	507,598	462,881
- Poker machine GST rebate	17,180	17,180
- Raffle income	93,744	83,044
- TAB commission (net)	5,818	(57)
- Bistro income	7,899	37,894
- Commissions income	12,483	12,952
- Keno commissions	31,360	37,097
- Member subscriptions	41,150	31,635
- Other operating income	8,254	16,220
	<u>1,408,532</u>	<u>1,322,219</u>
<i>Other revenue</i>		
- Interest received	22,506	25,290
- Rental income	12,750	12,750
- Grants received	3,058	4,114
	<u>38,314</u>	<u>42,154</u>
Total Revenue	<u><u>1,446,846</u></u>	<u><u>1,364,373</u></u>

3. Result for the Year

(a) Expenses

Depreciation expense	98,835	108,888
Interest expense on financial liabilities	80	64
Superannuation contributions	27,118	29,323

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2013

4. Cash and Cash Equivalents

	2013	2012
	\$	\$
Cash on hand	59,353	62,910
Cash at bank	<u>221,205</u>	<u>217,855</u>
	<u>280,558</u>	<u>280,765</u>

5. Trade and Other Receivables

Other receivables	<u>15,154</u>	<u>10,381</u>
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The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

6. Inventories

Inventories	<u>15,786</u>	<u>22,720</u>
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7. Other Financial Assets

Held-to-maturity financial assets	<u>467,152</u>	<u>359,979</u>
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8. Property, Plant and Equipment

Land - Clubhouse	1,500,000	1,500,000
Buildings		
At cost	776,384	776,384
Accumulated depreciation	<u>(324,997)</u>	<u>(286,177)</u>
Total buildings	<u>451,387</u>	<u>490,207</u>
Total land and buildings	<u>1,951,387</u>	<u>1,990,207</u>

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2013

8. Property, Plant and Equipment (Continued)

	2013	2012
	\$	\$
Plant and equipment		
At cost	505,640	439,579
Accumulated depreciation	<u>(356,676)</u>	<u>(329,248)</u>
Total plant and equipment	<u>148,964</u>	110,331
Office equipment		
At cost	8,812	8,812
Accumulated depreciation	<u>(6,625)</u>	<u>(5,169)</u>
Total office equipment	<u>2,187</u>	3,643
Poker machines		
At cost	343,576	343,576
Accumulated depreciation	<u>(260,956)</u>	<u>(229,825)</u>
Total property, plant and equipment	<u>82,620</u>	113,751
Total property, plant and equipment	<u>2,185,158</u>	<u>2,217,932</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and buildings	Plant and equipment	Poker machines	Office equipment	Total
	\$	\$	\$	\$	\$
Balance at the beginning of year	1,990,207	110,331	113,751	3,643	2,217,932
Additions	-	66,061	-	-	66,061
Depreciation expense	<u>(38,820)</u>	<u>(27,428)</u>	<u>(31,131)</u>	<u>(1,456)</u>	<u>(98,835)</u>
Balance at 30 June 2013	<u>1,951,387</u>	<u>148,964</u>	<u>82,620</u>	<u>2,187</u>	<u>2,185,158</u>

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2013

8. Property, Plant and Equipment (Continued)

(a) Movements in Carrying Amounts (Continued)

The Company's land were revalued at 30 June 2011 by independent valuers. Valuations were made on the basis of open market value in an arms length transaction based on similar properties.

Core and Non-Core Property

As required under section 41J of the Registered Clubs Act 1976, the Club is required to specify the core property and non-core properties owned as at the end of the financial year. Accordingly, the Directors considers as core property the licensed premises from which the Club operates at Greta Street, Woonona, including all freehold land referred to in the title deed of the main licenses premises site.

The investment property at note 9 is not considered to be a core property of the Club given that it is not the defined premises of the Club, nor any facility provided by the Club for the use of its members and their guests, nor any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the Club, to be core property of the Club.

9. Investment Property

	2013	2012
	\$	\$
Balance at beginning of year	350,000	350,000
Fair value adjustments	30,000	-
Balance at end of year	380,000	350,000

The fair value model is applied to all investment property. The valuation of investment properties are determined by the Directors on the basis of independent consultant's advice based upon current market conditions.

10. Other non-financial assets

Prepayments	15,127	13,650
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Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2013

11. Trade and Other Payables

	2013	2012
	\$	\$
Trade payables	16,412	18,453
GST payable	12,305	13,801
Other payables	37,577	40,775
	<u>66,294</u>	<u>73,029</u>

12. Employee Benefits

CURRENT

Provision for employee benefits	29,117	22,265
Long service leave	12,614	16,145
	<u>41,731</u>	<u>38,410</u>

NON-CURRENT

Long service leave	16,470	14,986
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13. Financial Risk Management

The main risks Woonona Bowling & Recreation Club Limited is exposed to through its financial instruments are credit risk, liquidity risk and market risk.

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

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2013

13. Financial Risk Management (Continued)

The totals 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:

	Note	2013 \$	2012 \$
Financial Assets			
Cash and cash equivalents	4	280,558	280,765
Trade and other receivables	5	15,154	10,381
Held-to-maturity financial assets	7	467,152	359,979
Total financial assets		762,864	651,125
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	11	66,294	73,029

Net fair values

Fair value estimation

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded.

14. Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Company is \$ 95,043 (2012: \$ 95,612).

15. Contingent Liabilities and Contingent Assets

In the opinion of the directors, the Company did not have any contingencies at 30 June 2013 (30 June 2012: None).

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2013

16. Related Party Transactions

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

17. Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2013	2012
	\$	\$
Profit for the year	105,438	35,557
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	98,835	108,889
- net loss on disposal of property, plant and equipment	-	5,170
- gain/(loss) on revaluation of investment property	(30,000)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(4,773)	(5,919)
- (increase)/decrease in other assets	(1,477)	(4,457)
- (increase)/decrease in inventories	6,934	(921)
- increase/(decrease) in trade and other payables	(6,735)	2,411
- increase/(decrease) in provisions	4,805	7,352
Cashflow from operations	<u>173,027</u>	<u>148,082</u>

18. Events after the end of the Reporting Period

The financial report was authorised for issue on 12 August 2013 by the Board of Directors.

No matters or circumstances have arisen 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.

Woonona Bowling & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2013

19. Reserves and retained surplus

Asset revaluation reserve

The asset revaluation reserve records realised gains on revaluation of property, plant and equipment recorded at fair value.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 26, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirement; and
 - b. give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the Company.
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.



Denis Willard
Chairman

Wollongong

12 August 2013

Report on the Financial Report

We have audited the accompanying financial report of Woonona Bowling & Recreation Club Limited, which comprises the balance sheet as at 30 June 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 - Reduced Disclosure Requirements 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Opinion

In our opinion the financial report of Woonona Bowling & Recreation Club Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Daley & Co.

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Daley & Co
Chartered Accountants

Michael Mundt

.....
Michael Mundt
Partner

Wollongong

12 August 2013

Liability limited by a scheme approved under Professional Standards Legislation.

COMPILATION REPORT
TO WOONONA BOWLING & RECREATION CLUB LIMITED

We have compiled the accompanying special purpose financial statements of Woonona Bowling & Recreation Club Limited, which comprises the attached balance sheets as at 30 June 2013 and detailed income statements for the year then ended. The specific purpose for which the special purpose financial statement has been prepared is to provide additional financial information to members.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the special purpose financial statement and have determined that the financial reporting framework used is appropriate to meet the needs of members and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statement in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, into compiling the financial statement. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed. No person should rely on the special purpose financial statement without having an audit or review conducted.

The special purpose financial statements were prepared for the benefit of the company and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Daley & Co.
.....
Daley & Co
Chartered Accountants
98 Kembla Street
Wollongong NSW 2500

Dated this 12th day of August 2013

Liability limited by a scheme approved under Professional Standards Legislation

WOONONA MEN'S BOWLING CLUB PRESIDENT'S REPORT
FOR THE YEAR ENDED 30 JUNE 2013

This year has not been very successful for our Club in Pennants. Each team however fared well enough to retain their place in their respective grades.

My thanks to our Selectors Dennis Lamb [chair], Jim Paterson, Vince Ryan, Noel Pitman and John Dunn for a difficult task that was very well done.

Thanks also to our match committee of Noel Pitman and Dennis Ryan for their organisation of our bowls calendar.

A special thank you to Ken Sweeney for managing the Men's Club financial matters so efficiently.

I extend my sincere thanks to each of our committee members, John Dunn, Vince Ryan, Warren Jeffrey, Dale Ralph, Col Hunt, Jim Paterson, Bob Hill and Ken Sweeney for their efforts.

I feel that our main achievement was to gain scoreboard sponsorships on nearly all of our 40 scoreboards. I especially mention Bob Hill for his efforts towards this result. This is a 3 year agreement which I trust will prove to be beneficial to all the sponsors as well as the Club Ltd. and the Men's Club.

My thanks also go to the sponsors that have supported us in the past and continue to do so, namely:

- N.R.M.A. Woonona Branch and Mr. James Heyden,
- Woonona Tyres and Mr. Hasaan Bagdadi ,
- Ray White Real Estate and Mr. Troy Johnson ,
- Mountain View Meats and Messrs. Laurie and Troy Jones.

Several tournaments were successfully held during the year. Thanks to Lyn Willard and her ever reliable team of willing workers for catering on these occasions. Our high tea after home Pennant games was catered for by another group of willing ladies. Thanks to Ava Lamb, Ann Dunn, Jan Stewart, Carol Hill, Bev Bloor and Sandra Walker for their help. Thanks to our hard working bar staff for their valued efforts throughout the year.

My sincere apologies to any helpers I have omitted to mention.

My thanks to all of our bowlers who competed in championship events this season. Congratulations to all the winners. To the non winners, may you be more successful next year.

Thanks to our Bowls Co-ordinator, John Dunn for a fine job well done.

Thanks to Marion Hunt and John Dunn for organising our mixed bowls days during the year. These are proving to be very successful. I would like to wish President Bev and her Ladies all the best for the coming year.

Thanks to Luke Apollini and Luke Jansen for their green keeping efforts. Our greens are something for them to be proud of. Our new Tiff Dwarf green is already receiving favourable comments. Thanks to the group of men that made themselves available to help with green renovations and other tasks.

A pleasing feature this year is that our Club has held quarterly general meetings. These have been very well attended and members now have input into the way our Club forms policy and operates. I trust that this trend will continue.

The Men's Club is in the process of forming a Strategic Plan following a recent workshop conducted by Mr. Paul Webb. It is hoped that the final outcomes will benefit the Men's Club in its operation as well as performance on the green.

Kevin Walker
President

WOONONA MEN'S BOWLING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	2013 \$	2012 \$
BALANCE SHEET		
CURRENT ASSETS		
Cash at Bank	21,816	16,193
Inventory	1,026	805
GST Receivable	2,924	2,788
Plant & Equipment	1,564	1,564
	<u>27,330</u>	<u>21,350</u>
TOTAL ASSETS	<u>27,330</u>	<u>21,350</u>
 REPRESENTED BY:-		
ACCUMULATED FUNDS		
Balance at Start of Year	21,350	19,435
Add: Surplus for Year/Deficit	<u>5,980</u>	<u>1,915</u>
Balance at End of Year	<u><u>27,330</u></u>	<u><u>21,350</u></u>

Compiled without audit or review.

WOONONA MEN'S BOWLING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
DETAILED INCOME STATEMENT		
INCOME		
Advertising	1,245	-
Apparel Sales	2,242	320
Catering	125	127
Entry Fees	9,875	4,618
Jackpot	6,056	4,822
Interest Received	607	753
Presentation Night Income	-	3,025
Raffles	12,077	8,737
South Pacific/Parsons Day	1,202	8,255
Sponsorship	7,049	2,700
Sundry Income	5,789	1,832
Tournament Fees	809	868
	<u>47,076</u>	<u>36,057</u>
EXPENDITURE		
Apparel Purchases	3,276	980
Bank Fees	5	-
Bowls Expenses	4,267	6,070
Computer Expenses	329	100
Catering	2,125	2,558
Donations	1,493	1,487
Entry Fees	6,531	1,659
Free Drinks	2,109	2,397
Jackpot	6,474	4,256
Opening stock	(221)	
Presentation Night Expenses	-	3,215
Prize Money/Trophies	5,987	1,397
Raffles	3,357	2,789
Signage	(348)	
South Pacific/parsons Day	2,357	6,154
Sponsorship	569	-
Stationary	197	31
Sundries	2,399	754
Tournament Fees	190	295
	<u>41,096</u>	<u>34,142</u>
(Deficit)/Surplus for the Year	<u>5,980</u>	<u>1,915</u>

Compiled without audit or review.

WOONONA WOMEN'S BOWLING CLUB
PRESIDENT'S REPORT - 2012-2013.

As with every year we had a full programme and all events were completed on time.

Club Major Singles Champion was Mary Mitchell. Runner-up Helen Price. Congratulations to both these ladies and to all who won various championships and/or competitions.

Even though our two Pennant teams were unsuccessful they are to be congratulated for their efforts. Thank you to Kevin Walker, John Kemp and Vince Ryan for umpiring when needed. Thank you also to Col Hunt and George Biddulph, the efficient and prompt maintenance duo.

Mixed Bowls were held with increased numbers from both the Women's and Men's Bowling Clubs. Thank you President Kevin and Bowls Organiser John for all your co-operation. Both Women's and Men's Clubs working well together.

Cheques for \$3,200.00 were presented to Headway and the Autistic School, our Charities for this year. 150 players, workers and officials were catered for by Sheryl and staff, a big job. Thank you Sheryl. A.B.M.T. raised 516.00 for cancer research. Thank you Helen, Gail and Sandy.

Glen Campbell, retired Captain of the Wollongong Hawks Basketball team, was the Guest Speaker at the Mixed Presentation Night. A good night was had by all.

The Women's Club was able to meet all its financial commitments during the year including various members' benefits.

The Women's Club welcomed four new members, one member transferred and one did not rejoin.

The Club celebrated Olwyn Robert's 90th Birthday, Lillian Biddulph's 80th Birthday and Anne and John Dunn's 50th Wedding Anniversary.

Thank you Chairman Denis Willard, Consulting Manager Grant Hughes, Board members and Club staff for their on-going support and courtesy.

To all who have lost loved ones and close friends, my sincere condolences to you?

I wish Woonona Bowling & Recreation Club Limited continuing success for the future, good health and friendship to all its members.

Beverley J. Bloor

WOONONA WOMEN'S BOWLING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
<u>BALANCE SHEET</u>		
CURRENT ASSETS		
Cash at Bank	21,171	19,878
	<hr/>	<hr/>
NON CURRENT ASSETS		
Replacement plant – Crockery, Cutlery etc	-	200
Computer	-	-
Shirts	600	750
	<hr/>	<hr/>
	600	950
	<hr/>	<hr/>
TOTAL ASSETS	21,771	20,828
	<hr/>	<hr/>
REPRESENTED BY:-		
ACCUMULATED FUNDS		
Balance at Start of Year	20,828	21,107
Add: Surplus/Deficit for Year	943	(279)
	<hr/>	<hr/>
Balance at End of Year	21,771	20,828
	<hr/>	<hr/>

Compiled without audit or review.

WOONONA WOMEN'S BOWLING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
DETAILED INCOME STATEMENT		
INCOME		
Bus Trips	3,261	3,536
Charity & Gala Days	2,276	2,948
Donations	1,062	450
Entry Fees	2,370	2,379
Green Fees	172	54
Hatbands, Badges, & Rule Books	85	258
Interest Received	529	599
Lucky Dip	449	372
Monitoring & Afternoon Tea Levy	6,864	7,230
Overblouses/Shirt sales	1,326	1,932
Raffles	5,773	5,324
Sundries	3,113	616
Trading Table – Craft (Charity)	2,779	3,891
Trophy Levy	3,040	2,701
	<u>33,099</u>	<u>32,290</u>
EXPENDITURE		
Catering	4,761	5,212
Depreciation Expense	350	1,750
Donations	6,966	8,356
Entry Fees	240	618
Gifts & Trophies	5,920	5,798
Green Fees	3,882	3,674
Hatbands, Badges & Rule Books	3	125
Office Expenses	2,022	1,903
Raffles	780	680
Sundries	7,232	4,453
	<u>32,156</u>	<u>32,569</u>
(Deficit)/Surplus for the Year	<u>943</u>	<u>(279)</u>

Compiled without audit or review.

WOONONA BOWLING CLUB FISHING CLUB
PRESIDENT'S REPORT 2012/2013

The Fishing Club had a very successful year again.

Our competition days have been well supported even though the weather wasn't the best for a number of them.

"Bang a Balloon" continues to be very popular with members and has proved to be a good source of revenue for the Fishing club & main club.

On behalf of the Woonona Bowlo Fishing Club I would like to thank Woonona Bowling Club Board of Directors, members and staff for their continued support.

Keith Evans
President

WOONONA BOWLING CLUB FISHING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
<u>BALANCE SHEET</u>		
CURRENT ASSETS		
Cash at Bank	7,463	8,335
Plant & Equipment	994	811
	<u>8,457</u>	<u>9,146</u>
NON CURRENT ASSETS		
Shed	23,082	23,082
TOTAL ASSETS	<u>31,539</u>	<u>32,228</u>

REPRESENTED BY:-
ACCUMULATED FUNDS

Balance at Start of Year	32,228	34,108
Add: (Deficit) / Surplus for Year	(689)	(1,880)
Balance at End of Year	<u>31,539</u>	<u>32,228</u>

Compiled without audit or review.

WOONONA BOWLING CLUB FISHING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
DETAILED INCOME STATEMENT		
INCOME		
Apparel Sales	-	45
Competition Fees	530	750
Drinks – Competition Days	1,146	2,210
Membership Fees	243	373
Presentation Income	825	1,725
Raffles	12,934	14,411
Sundries	40	922
	<u>15,718</u>	<u>20,436</u>
EXPENDITURE		
Christmas Party Expenses	459	2,114
Competition Expenses	2,766	4,221
Catering	716	10
Donations	-	40
Presentation Expenses	4,695	5,651
Raffles	6,949	8,100
Shed Expenses	220	1,091
Sundries	602	1,089
	<u>16,407</u>	<u>22,316</u>
(Deficit) / Surplus for Year	<u>(689)</u>	<u>(1,880)</u>

Compiled without audit or review.

