



Woonona Bowling & Recreation Club Limited

ACN 001 072 073

**FINANCIAL STATEMENTS
FOR THE YEAR ENDING
30TH JUNE, 2014**

WOONONA BOWLING & RECREATION CLUB LIMITED
ABN 80 001 072 073

OFFICE BEARERS

PATRONS	COLIN HUNT	GEORGE BIDDULPH
CHAIRMAN	PAUL WEBB	
VICE-CHAIRMAN	DENIS WILLARD	
SECRETARY	NANCY WILLIS	
DIRECTORS	NOEL TOOHEY	
	SANDY STEVENS	
	DON McPHERSON	

Registered Club's membership at 30 June 2014 – 1,201



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

Notice is hereby given that the Annual General Meeting of the Woonona Bowling & Recreation Club Limited will take place on Sunday September 14th 2014 at 10.00am at the clubhouse. 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 Secretary, in writing, five (5) 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 Secretary 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 noticeboard.

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 Club's 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 Board positions that will be voted on include:

(a) Chairman	\$3,300
(b) Secretary	\$3,300
(c) Vice Chairman	\$1,000
(d) Bowls Coach	\$1,100
(e) Each Director (other than Chairman, Secretary or Treasurer)	\$500
(f) Bowls Secretary	\$2,000

If a Director/Bowls personnel resigns during their term, they will receive their Honorarium based on a 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 2014 receiving the following benefits the total cost of which is not to exceed \$5,000.

- (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 provision for Directors to attend training courses/conferences as relevant to the position held.
- (e) The reasonable cost of Directors and partners attending one annual Board Dinner.
- (f) For those Directors who are working at the Club receive a special discount from Truffles when wishing to dine at no expense to the Club Limited.

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.

Third Ordinary Resolution

That the Woonona Bowling & Recreation Club Limited sets and meets the yearly honorariums of the Woonona Women's Bowling Club as it sees fit and appropriate between the dates of 1st June 2014 – 31st May 2015.

- (a) President
 - (b) Secretary
 - (c) Treasurer
 - (d) Vice President
 - (e) Match Committee
 - (f) Selection Committee
 - (g) Social Committee
 - (h) Delegates
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WOONONA BOWLING & RECREATION CLUB LIMITED
ABN 80 001 072 073

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014

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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30 JUNE 2014

I am pleased to report that 2014 has been a successful year based on our Key Performance Indicators (KPI's) from our Strategic Plan.

1. We have met our financial targets of 5-10% of total turnover, with our annual profit of \$116,739 reflecting a target of 7.43%.
2. Our membership has also increased by over 10% and currently our membership stands at 929 social members, 165 men's bowlers and 107 ladies bowlers at 30 June 2014.
3. The Board is also currently looking at developing a Masterplan for the Club.
4. The Constitution was also updated last year, as it had been a number of years since this has been completed.

It has been a very busy year for all our Board Members and management. In addition to our monthly Board meetings, Board Members are involved with Subcommittee meetings on a regular basis. They include: House, Finance, Planning, External groups, Internal groups, Catering, ANZAC, and Greens Committees. The mandatory training for all Board Members meant that the Board as well as Joe Falcon, Troy Johnson and Grant Hughes had to spend over 12 hours on three Mondays doing the courses.

It has been a challenging year with many positive meetings taking place between Men's Bowls and the Board Members. The final result being the restructure of Men's Bowls with the appointment of a Bowls Coordinator, Bowls Committee, Match Committee and selectors under the auspice of the Board. I would like to welcome Chris McLay to our Club as Bowls Coordinator.

Following this our Club welcomed approximately 100 bowlers from Bulli. This also presented some challenges, but it has been very beneficial for all parties and I would like to thank all our members and the Bulli bowlers for the very positive way the situation has been dealt with.

Our restaurant, Truffles, continues to flourish and provides quality food at good prices. I would like to thank Sheryl and staff on a job well done. Our staff continue to make all members welcome and reflects our Club as a community based Club. This year we were a finalist in the Clubs NSW Awards for regional initiatives again reflecting our standing in the community.

Management has also contributed to our year and I would like to thank Grant Hughes and Ly for all their work and support.

Finally, I would like to thank all the Board Members (Denis Willard - Vice-Chairman, Nancy Willis - Secretary, Sandy Stevens, Noel Toohey, Don McPherson, as well as Kevin Walker and John Dunn who both retired as Board members), Ladies and Men's Bowlers, all our volunteers and our social members for the support of the Club during the year. We are in a strong position and must continue in a progressive way to ensure we provide all our members and guests a positive experience.



Dr. Paul Webb
Chairman

CONSULTING MANAGER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2014

It is with pleasure that I present my 2013/2014 Consulting Manger's Report for the Woonona Bowling & Recreation Club Limited.

The Club has posted a normalised trading profit of \$96,739 (excluding the gain on revaluation of the investment property), which is up \$21,301 on last year's figures. This as a percentage is an increase of 28% but also reflects our 5-10% total turnover to profit. This came back at 7.43% which was a very pleasing outcome. Areas of growth in trading came from the bar and raffle income, but a decline in our gaming net was a concern. Even though this occurred, our gross clearances were comparable to last financial year.

The Club has continued this year with its Capital Expenditure Program and improvements to the Club and surrounds. The Club invested approximately \$96,000 on improvements for the year, including outside lighting, PA system, computer network and WI-FI.

The current Club Directors have completed their mandatory Directors training. Each Director old or new will need to complete areas of training to be able to hold a position on the Club's Board. In saying this, it has been challenging but rewarding for those Directors who have recently completed it.

The Club's Strategic Plan, completed in late 2012, has been reviewed and followed by the Club Limited.

An important part of the Club's Strategic Plan is to review the operation of the whole business and look at the possibility of a Club Masterplan. The Club is pleased to notify our members that this is in the early infancy stages but as it gains momentum our members will be kept up to date with important information.

The Club continued its support of local community sponsorship of current sporting groups and we welcomed some new sporting members including the Northern Pirates Baseball Club. 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.

I would like to thank all the staff for their effort during the year to make this a very enjoyable environment to work. My personal thanks go out to Chairman Paul Webb, Honorary Secretary Nancy Willis, Vice-Chairman Denis Willard 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.

I would like to welcome all our new bowling members form Bulli Bowling Club and our new Bowls Coordinator Chris McLay who commenced in February.

To the bowling and social 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 2014

It is with great pleasure that I present my report for 2014.

As Honorary Secretary I am very pleased to report that our Club has once again posted a profit, of \$116,739 for the last financial year. This profit leaves the Club in a very sound financial position.

Many improvements have been made to the Club during the year. It is therefore very pleasing to see the Club making such a good profit.

It was with pleasure the Club welcomed members from the defunct Bulli Bowling Club and it is pleasing to see these new members settling into our Club.

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 2014

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

For the Year Ended 30 June 2014

Financial Statements

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Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Directors' Report

30 June 2014

Your directors present their report on Woonona Bowling & Recreation Club Limited for the financial year ended 30 June 2014.

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:

<u>Name</u>	<u>Position</u>	<u>Occupation</u>	<u>Appointed/Resigned</u>
P Webb	Chairman	University Lecturer	
D Willard	Vice-Chairman	Retired	
N Willis	Secretary	Retired	
N Toohey	Director	Retired	
S Stevens	Director	Retired	Appointed 15/09/2013
D McPherson	Director	Retired	Appointed 15/09/2013
K Walker	Director	Retired	Resigned 28/04/2014
J Dunn	Director	Retired	Resigned 12/10/2013
J Falcon	Director	Retired	Resigned 15/09/2013
B Bloor	Director	Retired	Resigned 15/09/2013

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 \$ 116,739 (2012: 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 2014

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 2014 the collective liability of members was \$ 2,402 (2013: \$ 2,646).

Woonona Bowling & Recreation Club Limited

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Directors' Report

30 June 2014

Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
P Webb	15	15
D Willard	15	15
N Willis	15	15
N Toohey	15	13
S Stevens	12	11
D McPherson	12	10
K Walker	13	12
J Dunn	5	5
B Bloor	3	3
J Falcon	3	2

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 2014 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:



P Webb
Chairman

Wollongong

13 August 2014

**Auditors Independence Declaration under Section 307C of the Corporations Act 2001
To the Directors of Woonona Bowling & Recreation Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014, 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

Wollongong

13 August 2014

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 2014

	Note	2014 \$	2013 \$
Revenue	2	1,522,664	1,408,532
Other income	2	48,393	38,314
Cost of sales		(476,828)	(413,980)
Clubhouse operation expense		(354,287)	(345,949)
Employee benefits expense		(389,877)	(367,519)
Member expenses		(65,746)	(63,698)
Sponsorship and donations		(28,602)	(30,825)
Depreciation and amortisation expense		(98,763)	(98,835)
Finance costs		(67)	(80)
Other operating expenses		(60,148)	(50,522)
Gain on revaluation of investment property	9	20,000	30,000
Profit for the year		116,739	105,438
Other comprehensive income for the year		-	-
Total comprehensive income for the year		116,739	105,438

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 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	387,930	280,558
Trade and other receivables	5	14,343	15,154
Inventories	6	16,746	15,786
Other financial assets	7	485,530	467,152
Other assets	10	12,468	15,127
TOTAL CURRENT ASSETS		917,017	793,777
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,180,818	2,185,158
Investment property	9	400,000	380,000
TOTAL NON-CURRENT ASSETS		2,580,818	2,565,158
TOTAL ASSETS		3,497,835	3,358,935
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	87,792	66,294
Employee benefits	12	40,653	41,731
TOTAL CURRENT LIABILITIES		128,445	108,025
NON-CURRENT LIABILITIES			
Employee benefits	12	18,211	16,470
TOTAL LIABILITIES		146,656	124,495
NET ASSETS		3,351,179	3,234,440
EQUITY			
Reserves		1,353,581	1,353,581
Retained earnings		1,997,598	1,880,859
TOTAL EQUITY		3,351,179	3,234,440

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 2014

2014

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 July 2013	1,880,859	1,353,581	3,234,440
Result attributable to members	116,739	-	116,739
Balance at 30 June 2014	1,997,598	1,353,581	3,351,179

2013

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 July 2012	1,775,421	1,353,581	3,129,002
Result attributable to members	105,438	-	105,438
Balance at 30 June 2013	1,880,859	1,353,581	3,234,440

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 2014

	2014	2013
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,694,243	1,573,153
Payments to suppliers and employees	(1,506,058)	(1,417,859)
Interest received	21,857	17,733
Net cash provided by operating activities	17(a) <u>210,042</u>	<u>173,027</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(96,782)	(66,061)
Payments for held-to-maturity investments	(18,378)	(107,173)
Proceeds from disposal of property, plant and equipment	12,490	-
Net cash used by investing activities	<u>(102,670)</u>	<u>(173,234)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash used by financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	107,372	(207)
Cash and cash equivalents at beginning of year	<u>280,558</u>	<u>280,765</u>
Cash and cash equivalents at end of financial year	4 <u><u>387,930</u></u>	<u><u>280,558</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 2014

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

The functional and presentation currency of Woonona Bowling & Recreation Club Limited is Australian dollars.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

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

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

Comparatives are consistent with prior years, unless otherwise stated.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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.

Donations

Donations and bequests are recognised as revenue when received.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies (Continued)

(c) Revenue and other income (Continued)

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.

Membership revenue

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

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

(d) Property, plant and equipment

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 2014

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%

(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 Directors on basis of the advice of independent property consultants. 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 entity 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 2014

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 2014

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) 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.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies (Continued)

(f) Financial instruments (Continued)

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.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies (Continued)

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts.

(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 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 expected to be settled more than twelve months after the end of the reporting period 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 satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in 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.

(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 2014

1 Summary of Significant Accounting Policies (Continued)

(m) 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.

(n) Critical accounting estimates and judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

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

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2014

2 Revenue and Other Income

	2014	2013
	\$	\$
<i>Revenue from continuing operations</i>		
- Bar sales	809,057	683,046
- Poker machine revenue	475,295	507,598
- Poker machine GST rebate	17,180	17,180
- Raffle income	110,380	93,744
- TAB commission (net)	3,767	5,818
- Bistro income	-	7,899
- Commissions income	12,708	12,483
- Keno commissions	29,407	31,360
- Member subscriptions	48,899	41,150
- Other operating income	15,971	8,254
	<u>1,522,664</u>	<u>1,408,532</u>
<i>Other revenue</i>		
- Interest received	21,430	22,506
- Rental income	16,832	12,750
- Grants received	-	3,058
- Gain on disposal of assets	10,131	-
	<u>48,393</u>	<u>38,314</u>
Total Revenue	<u><u>1,571,057</u></u>	<u><u>1,446,846</u></u>

3 Result for the Year

Expenses

Depreciation and amortisation expense	98,763	98,835
Interest expense on financial liabilities	67	80
Superannuation contributions	31,280	27,118

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2014

4 Cash and Cash Equivalents

	2014	2013
	\$	\$
Cash on hand	54,550	59,353
Cash at bank	333,380	221,205
	<u>387,930</u>	<u>280,558</u>

5 Trade and Other Receivables

Other receivables	<u>14,343</u>	<u>15,154</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>16,746</u>	<u>15,786</u>
-------------	---------------	---------------

7 Other Financial Assets

Held-to-maturity financial assets	<u>485,530</u>	<u>467,152</u>
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8 Property, Plant and Equipment

Land - Clubhouse	1,500,000	1,500,000
Buildings		
At cost	788,084	776,384
Accumulated depreciation	(364,296)	(324,997)
Total buildings	<u>423,788</u>	<u>451,387</u>
Total land and buildings	<u>1,923,788</u>	<u>1,951,387</u>

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2014

8 Property, Plant and Equipment (Continued)

	2014	2013
	\$	\$
Plant and equipment		
At cost	521,311	505,640
Accumulated depreciation	<u>(384,475)</u>	(356,676)
Total plant and equipment	<u>136,836</u>	148,964
Poker machines		
At cost	393,851	343,576
Other Property, Plant and Equipment	<u>(274,430)</u>	(260,956)
Total poker machines	<u>119,421</u>	82,620
Office equipment		
At cost	8,812	8,812
Accumulated depreciation	<u>(8,039)</u>	(6,625)
Total office equipment	<u>773</u>	2,187
Total property, plant and equipment	<u>2,180,818</u>	<u>2,185,158</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	1,951,387	148,964	82,620	2,187	2,185,158
Additions	11,700	15,672	69,410	-	96,782
Disposals - written down value	-	-	(2,359)	-	(2,359)
Depreciation expense	(39,299)	(27,800)	(30,250)	(1,414)	(98,763)
Balance at 30 June 2014	<u>1,923,788</u>	<u>136,836</u>	<u>119,421</u>	<u>773</u>	<u>2,180,818</u>

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2014

8 Property, Plant and Equipment (Continued)

(a) Movements in Carrying Amounts (Continued)

The Company's land were revalued at 30 June 2014 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

	2014	2013
	\$	\$
Balance at beginning of year	380,000	350,000
Fair value adjustments	20,000	30,000
Balance at end of year	400,000	380,000

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

10 Other non-financial assets

Prepayments	12,468	15,127
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Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2014

11 Trade and Other Payables

	2014	2013
	\$	\$
Trade payables	23,127	16,412
GST payable	12,208	12,305
Other payables	52,457	37,577
	<u>87,792</u>	<u>66,294</u>

12 Employee Benefits

CURRENT

Provision for employee benefits	29,754	29,117
Long service leave	10,899	12,614
	<u>40,653</u>	<u>41,731</u>

NON-CURRENT

Long service leave	18,211	16,470
--------------------	--------	--------

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 consisting of interest rate risk.

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

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:

Financial Assets

Cash and cash equivalents	4	387,930	280,558
Held-to-maturity investments	7	485,530	467,152
Total financial assets		<u>873,460</u>	<u>747,710</u>

Financial Liabilities

Financial liabilities at amortised cost			
Trade and other payables	11	87,792	66,294

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2014

13 Financial Risk Management (Continued)

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 \$ 96,312 (2013: \$ 94,937).

	2014	2013
	\$	\$
Directors' honoraria	8,580	9,412
Honoraria paid to Directors acting in other elected positions	5,950	1,000
Consulting Manager's fees	<u>81,782</u>	84,525
	<u>96,312</u>	<u>94,937</u>

In addition to the amounts shown above, the Club's external caterers provide Directors with a minor discount on purchases made from the restaurant. These discounts are considered to be trivial and domestic in nature, within a normal supplier relationship and with no potential to affect adversely the discharge of key management personnel accountability or key decisions made by the users of these financial statements. Accordingly, consistent with the Australian Accounting Standards, no further disclosure is required.

15 Contingent Liabilities and Contingent Assets

In the opinion of the directors, the Company did not have any contingencies at 30 June 2014 (30 June 2013: None).

Woonona Bowling & Recreation Club Limited

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2014

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

	2014	2013
	\$	\$
Profit for the year	116,739	105,438
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	98,763	98,835
- investment property revaluation	(20,000)	(30,000)
- net gain on disposal of property, plant and equipment	(10,131)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	811	(4,773)
- (increase)/decrease in other assets	2,659	(1,477)
- (increase)/decrease in inventories	(960)	6,934
- increase/(decrease) in trade and other payables	21,498	(6,735)
- increase in provisions	663	4,805
Cashflow from operations	<u>210,042</u>	<u>173,027</u>

18 Events after the end of the Reporting Period

The financial report was authorised for issue on 13 August 2014 by the Board of Directors.

On 1 July 2014, the Company took control of the Woonona Men's Bowling Club's bank account, from which date is responsible for the running of the Men's Bowling Club and will therefore incorporate the books and records of the Men's Bowling Club.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could 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

ABN 80 001 072 073

Notes to the Financial Statements

For the Year Ended 30 June 2014

19 Reserves and retained surplus

(a) **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 24, 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 2014 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.



P Webb

Chairman

Wollongong

13 August 2014

Independent Audit Report to the members of Woonona Bowling & Recreation Club Limited**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 2014, 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*.

Independent Audit Report to the members of Woonona Bowling & Recreation Club Limited

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 2014 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.

.....
Daley & Co
Chartered Accountants

Michael Mundt

.....
Michael Mundt
Partner

Wollongong

13 August 2014

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 2014 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 13th day of August 2014

Liability limited by a scheme approved under Professional Standards Legislation

WOONONA MEN'S BOWLING CLUB BOWLS COORDINATOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2014

2013-2014 has proved to be a tough but great year with the Bulli bowlers joining and representing our Club in Pennants and Club Championships.

Congratulations to all our Club Championship winners, finalists, and thank you to everyone who participated in our Club Championships this year.

MAJOR SINGLES- S.ANGER R/U A.O'NEILL

MINOR SINGLES- T.WILKINSON R/U J.KEMP

MAJOR PAIRS- W.SWEENEY G.CARVER R/U B.HARDING W.HAMILTON

MINOR PAIRS- R.BANKS P.HUNTER R/U P.MICHALMYR L.ARMSTRONG

CLUBS TRIPLES- M.LATINI C.MCLAY A.O'NEILL R/U R.SHARMAN E.RONALD B.MARTIN

CLUB FOURS- B.HARDING J.HAMILTON J.RITCHIE W.HAMILTON R/U R.SMITH J.FALCON
C.HUNT W.JEFFREY

Pennants- Unfortunately it wasn't the year we were hoping for, but when you have an influx of players from another Club join it always takes a while for everyone to settle into their new positions. I believe the results will start coming hopefully next season.

Thank you to all players that took part in our Pennants this year.

I would also like to thank our selectors. Chairman N.Pitman, N.Newson, K.Walker, J.Tully, D.Ryan and R.Pearce. Thank you for your time and work in picking the sides for Pennants. From what I have seen it was not an easy job so thank you.

Now I would like to take the chance to say thank you to all who made my job a lot easier to settle into .Brian Gibson, John Dunn, Ernie Ronald, Ken Sweeney, the Board of Directors, the Ladies Committee and all their bowlers, all the social bowlers and umpires. I've probably left a couple people out but to everyone thank you for welcoming me and helping me to settle into my role.

Looking forward to a bigger and better year ahead.

Thank you



Christopher McLay
Bowls Coordinator

WOONONA MEN'S BOWLING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
BALANCE SHEET		
CURRENT ASSETS		
Cash at Bank	11,974	21,816
Inventory	1,711	1,026
GST Receivable	3,740	2,924
Plant & Equipment	1,564	1,564
	<hr/>	<hr/>
	19,989	27,330
TOTAL ASSETS	<hr/>	<hr/>
	19,989	27,330

**REPRESENTED BY:-
ACCUMULATED FUNDS**

Balance at Start of Year	27,330	21,350
Add: Surplus/(Deficit) for the year	(8,341)	5,980
	<hr/>	<hr/>
Balance at End of Year	19,989	27,330
	<hr/>	<hr/>

Compiled without audit or review

WOONONA MEN'S BOWLING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014

DETAILED INCOME STATEMENT	2014	2013
	\$	\$
INCOME		
Advertising	625	1,245
Apparel Sales	3,755	2,242
Catering	-	125
Entry Fees	11,451	9,875
Jackpot	6,663	6,056
Interest Received	670	607
Presentation Night Income	1,850	-
Raffles	12,824	12,077
South Pacific/Parsons Day	-	1,202
Sponsorship	2,600	7,049
Sundry Income	6,454	5,789
Tournament Fees	1,409	809
	<u>48,301</u>	<u>47,076</u>
EXPENDITURE		
Apparel Purchases	7,434	3,276
Bank Fees	-	5
Bowls Expenses	3,212	4,267
Bowls Coordinator	14,067	-
Computer Expenses	39	329
Catering	3,213	2,125
Donations	837	1,493
Entry Fees	5,736	6,531
Free Drinks	718	2,109
Jackpot	5,326	6,474
Opening stock	1,282	(221)
Presentation Night Expenses	1,538	-
Prize Money/Trophies	5,423	5,987
Raffles	4,860	3,357
Signage	67	(348)
South Pacific/parsons Day	-	2,357
Sponsorship	-	569
Stationary	64	197
Sundries	2,626	2,399
Tournament Fees	200	190
	<u>56,642</u>	<u>41,096</u>
(Deficit)/Surplus for the Year	<u>(8,341)</u>	<u>5,980</u>

Compiled without audit or review

WOONONA WOMEN'S BOWLING CLUB
PRESIDENT'S REPORT - 2013-2014.

This past year was extremely busy due to the closure of Bulli Bowling Club. We welcomed thirty-five (35) ladies to Woonona Women's Club.

Pennant season was extremely busy with six (6) teams representing Woonona. Unfortunately we did not win a Pennant Flag. Congratulations to all who played and maybe next year will be our year.

Thank you to Kevin Walker, John Kemp and Vince Ryan for umpiring when needed.

Thank you also to Col Hunt and George Biddulph, our always prompt maintenance duo.

Increased numbers from both the ladies and men supported mixed bowls days.

A cheque for \$5,000 was presented to Headway, our charity for 2014. Sheryl and staff once again catered for 140 players and workers. Thank you Sheryl. ABMT held on Mother's Day raised over \$470 for Cancer Research. Thank you Helen, Gail and Sandy.

Guest Speaker at the Mixed Presentation Night was Shane Garvey and a good night was had by all.

The Women's Club welcomed a total of 40 new members. Four members did not re-join and we now have a total of 107 lady bowlers.

Alan and Betty Farmilo celebrated their 60th Wedding Anniversary in April. Also Nancy and Brian Willis, Norma and Des Holmes and Lorraine and Ken McDougall celebrated their 50th Wedding Anniversaries. Special lunches were held and flowers given.

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

Thank you Chairman Paul Webb, Consulting Manager Grant Hughes, Board members and Club staff for your ongoing support and courtesy.

I would like to take this opportunity to thank the Board and members for supporting the Women's Bowling Club for voting to remunerate the Women's Club's Honorariums for the year.

To all who have lost loved one 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
Women's Bowling Club President

WOONONA WOMEN'S BOWLING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
<u>BALANCE SHEET</u>		
CURRENT ASSETS		
Cash at Bank	23,242	21,171
NON CURRENT ASSETS		
Shirts	600	600
	600	600
TOTAL ASSETS	23,842	21,771
REPRESENTED BY:-		
ACCUMULATED FUNDS		
Balance at Start of Year	21,771	20,828
Add: Surplus for the Year	2,071	943
Balance at End of Year	23,842	21,771

WOONONA WOMEN'S BOWLING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014

DETAILED INCOME STATEMENT

2014
\$

2013
\$

INCOME

Bus Trips	2,362	3,261
Charity & Gala Days	1,911	2,276
Donations	507	1,062
Entry Fees	2,305	2,370
Green Fees	130	172
Hatbands, Badges, & Rule Books	289	85
Interest Received	436	529
Lucky Dip	520	449
Monitoring & Afternoon Tea Levy	11,026	6,864
Overblouses/Shirt sales	5,305	1,326
Raffles	6,802	5,773
Sundries	9,940	3,113
Trading Table – Craft (Charity)	3,885	2,779
Trophy Levy	3124	3,040
	<hr/>	<hr/>
	48,542	33,099

EXPENDITURE

Catering	7,890	4,761
Depreciation Expense	-	350
Donations	4,428	6,966
Entry Fees	439	240
Gifts & Trophies	6,099	5,920
Green Fees	4,428	3,882
Hatbands, Badges & Rule Books	197	3
Office Expenses	519	2,022
Raffles	820	780
Sundries	21,651	7,232
	<hr/>	<hr/>
	46,471	32,156
	<hr/>	<hr/>
Surplus for the Year	2,071	943

Compiled without audit or review

WOONONA BOWLING CLUB FISHING CLUB
PRESIDENT'S REPORT 2013/2014

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
Fishing Club President

WOONONA BOWLING CLUB FISHING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
<u>BALANCE SHEET</u>		
CURRENT ASSETS		
Cash at Bank	5,695	7,463
Plant & Equipment	994	994
	<u>6,689</u>	<u>8,457</u>
NON CURRENT ASSETS		
Shed	23,082	23,082
TOTAL ASSETS	<u>29,771</u>	<u>31,539</u>

REPRESENTED BY:-
ACCUMULATED FUNDS

Balance at Start of Year	31,539	32,228
Add: (Deficit) / Surplus for Year	(1,768)	(689)
Balance at End of Year	<u>29,771</u>	<u>31,539</u>

Compiled without audit or review

WOONONA BOWLING CLUB FISHING CLUB ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
DETAILED INCOME STATEMENT		
INCOME		
Apparel Sales	940	-
Competition Fees	490	530
Drinks – Competition Days	2,355	1,146
Membership Fees	375	243
Presentation Income	853	825
Raffles	12,385	12,934
Sundries	257	40
	<u>17,655</u>	<u>15,718</u>
EXPENDITURE		
Apparel Expenses	2,380	-
Christmas Party Expenses	1,195	459
Competition Expenses	3,607	2,766
Catering	562	716
Donation	40	-
Presentation Expenses	3,534	4,695
Raffles	7,141	6,949
Shed Expenses	-	220
Sundries	964	602
	<u>19,423</u>	<u>16,407</u>
Deficit for the Year	<u>(1,768)</u>	<u>(689)</u>

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