



GRANDVIEWS

Bowling & Recreation Club Ltd

Annual Report 2016/2017

TRADING AS



NOTICE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of Grandviews Bowling & Recreation Club Ltd will be held on the Club premises, 821 Forest Rd, Peakhurst, on **Sunday 5th November 2017 at 9.30am**

The business of the Annual General meeting shall be as follows:

- a) to confirm the minutes of the Annual General Meeting of members held on Sunday 6th November 2016
- b) to receive and consider the Balance Sheet and Financial Statements for the year ended 30th June 2017, the directors report and the auditor's report
- c) the Returning Officer, to declare the results of the election of the Board
- d) Ordinary Resolutions
- e) Special Resolutions
- f) General Business

By Resolution and Direction of the Board



Deborah Melchert

Acting General Manager

Note to Members: Questions regarding the Annual Report must be in writing and received by the Club no later than 14 days prior to the Annual General Meeting.

RESOLUTION OF THE BOARD OF DIRECTORS

NOTICE TO MEMBERS

Notice is hereby given that the following Ordinary Resolution will be considered at the Annual General Meeting of Grandviews Bowling & Recreation Club Ltd (Club Grandviews) which will be held at the club premises 821 Forest Rd Peakhurst, NSW on Sunday 5th November 2017 commencing at 9:30am.

Resolution:

- A. The members hereby approve expenditure by the club in a sum not exceeding \$5000 over the following 12 months for the following expenses subject to approval by the Board of Directors.
- (i) Reasonable expenses incurred by Directors in travelling by either public or private transport to and from Directors or other duly constituted meetings – as approved by the Board, on proof of such expenditure.
 - (ii) The cost of meal and beverage to each Director at a reasonable time before or after a Board or Committee meeting, on the day of the meeting.
 - (iii) Reasonable expenses incurred by Directors either within the Club or elsewhere in relation to such other duties including entertainment of special guests of the club and promotional activities approved by the Board on proof of such expenditure.
 - (iv) The reasonable cost of Directors attending Meetings of any Association of which the club is a member.
 - (v) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
 - (vi) The reasonable cost of Directors attending Registered Clubs for the purpose of observing their facilities and methods of operation, provided such attendances are approved by the Board as being necessary for the benefit of the club.
 - (vii) The provision of blazers and associated apparel for the use of club Directors when representing the Club.
- B. The members acknowledge that the benefits in paragraph A' above are not available to members generally, but only for those who are Directors of the Club and those members directly involved in the above activities.

Explanation Note:

The purpose of this resolution is to meet the disclosure requirements of Corporations Law and the Registered Clubs Act. Your Board commends this Resolution to all Members.

CHAIRMAN`S REPORT

Our Club`s 2016/17 trading year resulted in a Profit from ordinary activities of \$126,274 which is an increase of \$44,640 on 2015/16. After providing for depreciation of \$281,348 posted a (Loss) of (\$160,075) from all activities for the year.

The year saw an increase in our turnover to both the Bar +\$100,350 (+8.8%) and Poker Machine net clearance of +\$175,315 (+23.5%). With the increased turnover the Bar Net Trading Profit is up \$53,096 on last year and the Net Trading Profit from Poker Machines is up \$145,083 on last year. The increase in the poker machine profit can be attributed to the additional 10 poker machines licences that the club was able to obtain during the recent refurbishment.

This year the club utilised the services of an external Advertising and Marketing company to assist in the further promotion of the club, its updated facilities and the activities within the club. During the year we also invested in the increase of the entertainment provided to our members and guests by providing live entertainment at the club every Saturday night. Not only did we increase the entertainment but also upgraded our Foxtel service to enable a higher quality of sports entertainment at the club for the members and guests.

I would like to thank my fellow Board of Directors for their support, dedication, commitment and individual contributions made throughout the year in the management of the Club.

Congratulations to all of the Men and Women bowlers who were successful in our Club Championships and also to all who entered into these events to make them a success. A special mention goes out to our Mens Grade 2 Pennant side who won the Zone 13 title for the third year in a row. Congratulations to all of the Men and Women bowlers who played and won Zone or District events this year, you have shown pride in representing the Club at all levels.

On behalf of the Board, I would like to thank our former General Manager Mr. Paul Nicholls and his Staff for the wonderful work that they have done in and around the club throughout the past year. To the Bar Staff in particular the Board would like to thank you for being the face of our club and for your support throughout the year as well.

To Phil Harfield and his staff thank you for providing the Club with the best bowling greens in the Zone if not the State. Thank you also to Cameron Curtis our Bowls Manager for providing his knowledge and support to our bowling members.

I would like to thank Andy Ha and his staff in the Bistro for providing quality Australian and Asian meals throughout the year.

During the year around the Club we see many of our members provide countless volunteer hours helping with numerous activities necessary to assist in the operation and upkeep of the Club, to you the Board would like to thank you for your time and effort.

Finally, thank you to all of our members and guests for your continued patronage during the year, without you there truly would be no Club Grandviews. The Board looks forward to your continuing support in the year ahead.



Alex Fotheringham

Chairman

BOARD OF DIRECTORS

| | |
|----------------------------------|-------------------|
| Chairperson | Alex Fotheringham |
| Deputy Chairperson | John Moon |
| Treasurer | James Greenan |
| Bowls Club Representative | Andrew Baldrey |
| Ordinary Directors | Ian May |
| | Sandra McCartney |
| | Paul Williams |

MEETING ATTENDANCES

| | Eligible | Attended |
|-------------------|-----------------|-----------------|
| Alex Fotheringham | 12 | 11 |
| John Moon | 12 | 11 |
| James Greenan | 12 | 11 |
| Andrew Baldrey | 12 | 10 |
| Ian May | 12 | 11 |
| Sandra McCartney | 12 | 12 |
| Paul Williams | 12 | 12 |

MEMBERSHIP

| | 2015/2016 | 2016/2017 |
|------------------------|------------------|------------------|
| BOWLING MEMBERS | | |
| Men | 215 | 183 |
| Women | 78 | 70 |
| MultiMen | 12 | 9 |
| MultiWomen | 0 | 0 |
| Junior | 4 | 2 |
| SOCIAL MEMBERS | 2747 | 3268 |
| LIFE MEMBERS | | |
| Men | 5 | 5 |
| Women | 1 | 2 |
| | <hr/> | <hr/> |
| | 3062 | 3539 |

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017

Liability limited by a scheme approved under Professional Standards Legislation

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GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2017.

Directors

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

| | |
|----------------------|-------------------|
| Mr Alex Fotheringham | Mr James Greenan |
| Mr John Moon | Mr Ian May |
| Mr Paul Williams | Mr Andrew Baldrey |
| Ms Sandra McCartney | |

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 loss of the company for the financial year after providing for income tax amounted to \$160,075.

Significant Changes in the State of Affairs

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

Principal Activities

The principal activities of the company during the financial year were the promotion of the sport of lawn bowls and the conduct of a licensed club.

No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

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.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification of Officers

Except for the maintenance of directors and officers insurance for claims whilst acting in their capacity as directors and officers of the company, no indemnities have been given nor insurance premiums paid.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

DIRECTORS' REPORT

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

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



Director:

Mr Alex Fotheringham



Director:

Mr James Greenan


Dated this 29th day of August 2017

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GRANDVIEWS BOWLING & RECREATION CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 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.

Name of Firm: Lonnon & Co
Chartered Accountants



Name of Partner: K.J. Lonnon

Address: Suite 28, 556 Forest Road Penshurst NSW 2222

Dated this 29th day of August 2017

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

| | Note | 2017 \$ | 2016 \$ |
|---|------|------------------|------------------|
| Income | | | |
| Revenue | | 2,406,338 | 2,248,512 |
| Changes in inventories of finished goods and work in progress | | 6,904 | 4,065 |
| Raw materials and consumables used | | (493,464) | (459,029) |
| Expenditure | | | |
| Auditor's remuneration | 2 | (13,200) | (13,000) |
| Depreciation and amortisation expenses | | (281,348) | (223,828) |
| Employee benefits expenses | | (902,393) | (918,293) |
| Finance costs | | (16,533) | |
| Other expenses | | (866,377) | (820,621) |
| | | <u>(160,075)</u> | <u>(182,194)</u> |
| Loss | | <u>(160,075)</u> | <u>(182,194)</u> |
| Total comprehensive income for the year | | <u>(160,075)</u> | <u>(182,194)</u> |

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

| | Note | 2017 \$ | 2016 \$ |
|--------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 204,483 | 165,972 |
| Inventories | 5 | 39,104 | 32,200 |
| Other current assets | 6 | 12,224 | 17,588 |
| TOTAL CURRENT ASSETS | | <u>255,811</u> | <u>215,760</u> |
| NON-CURRENT ASSETS | | | |
| Financial assets | 7 | | 1,675,965 |
| Property, plant and equipment | 8 | 4,640,893 | 2,515,611 |
| TOTAL NON-CURRENT ASSETS | | <u>4,640,893</u> | <u>4,191,576</u> |
| TOTAL ASSETS | | <u>4,896,704</u> | <u>4,407,336</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 9 | 199,595 | 122,072 |
| Members' Entitlements | 10 | 29,856 | 35,979 |
| Provisions | 11 | 100,638 | 83,242 |
| Tax liabilities | 12 | 34,266 | 533 |
| TOTAL CURRENT LIABILITIES | | <u>364,355</u> | <u>241,826</u> |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 10 | 526,915 | |
| TOTAL NON-CURRENT LIABILITIES | | <u>526,915</u> | |
| TOTAL LIABILITIES | | <u>891,270</u> | <u>241,826</u> |
| NET ASSETS | | <u>4,005,434</u> | <u>4,165,510</u> |
| EQUITY | | | |
| Retained earnings | 13 | 4,005,434 | 4,165,510 |
| TOTAL EQUITY | | <u>4,005,434</u> | <u>4,165,510</u> |

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

| | Note | Retained earnings \$ | Total \$ |
|--|------|-------------------------|------------------|
| Balance at 1 July 2015 | | 4,347,704 | 4,347,704 |
| Profit attributable to equity shareholders | | <u>(182,194)</u> | <u>(182,194)</u> |
| Balance at 30 June 2016 | | 4,165,510 | 4,165,510 |
| Profit attributable to equity shareholders | | <u>(160,075)</u> | <u>(160,075)</u> |
| Balance at 30 June 2017 | | <u>4,005,435</u> | <u>4,005,435</u> |

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017**

| | Note | 2017 \$ | 2016 \$ |
|---|------|--------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 2,245,915 | 1,961,539 |
| Commission Received | | 110,995 | 106,762 |
| Interest received | | 8,801 | 41,841 |
| Other Income | | 40,627 | 138,370 |
| General administration expenses and direct expenses | | (2,224,123) | (2,211,347) |
| Net cash provided by operating activities | 14 | <u>182,215</u> | <u>37,165</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for property, plant and equipment | | <u>(2,406,629)</u> | <u>(494,122)</u> |
| Net cash used in investing activities | | <u>(2,406,629)</u> | <u>(494,122)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | | 586,961 | |
| Net cash provided by financing activities | | <u>586,961</u> | |
| Net decrease in cash held | | (1,637,454) | (456,957) |
| Cash at beginning of financial year | | <u>1,841,937</u> | <u>2,298,893</u> |
| Cash at end of financial year | 4 | <u>204,483</u> | <u>1,841,937</u> |

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report and it has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Corporations Act 2001.

The financial report is for an entity known as Grandviews Bowling & Recreation Club Limited as an individual entity, limited by guarantee. The company was incorporated and has its domicile in Australia.

The financial report complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. Unless otherwise stated, the accounting policies have been consistently applied.

Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the full-year financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of financial assets, financial liabilities and selected non-current assets for which the fair value basis of accounting has been applied.

Inventories

Inventories are measured at the lower of cost or net realisable value. Independent professional stocktakers are used to calculate the bar stock value as noted within the financial statements.

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

Property, Plant and Equipment

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

Property

Land and Buildings are carried at cost, less any accumulated depreciation or amortisation applicable. The directors believe that market valuation at year end would far exceed the cost amount of the asset. No valuation increase to market value has been booked in the accounts. The posting of valuation increments to land and buildings assets, which are essential to the functioning of the club, may lead to misinterpretation of the financial results achieved.

The directors believe that any revaluation would far exceed the current carrying amount for the aggregate of land and buildings.

Plant and Equipment

Plant and equipment are carried at either cost or at independent or directors' valuation, less any accumulated depreciation or amortisation applicable.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Depreciation

Property, plant and equipment are depreciated on a straight line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

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

| Class of Fixed Asset | Depreciation Rate |
|---|-------------------|
| Land & Building | 2.5% |
| Clubhouse Furniture & Fittings | 20% |
| Poker Machines | 20% |
| Bar, Kitchen, Office and Greens Equipment | 20 % |

The estimated useful life for each class of depreciable asset are as follows:

| Class of Fixed Asset | Useful Life |
|---|-------------|
| Land & Building | 40 years |
| Clubhouse Furniture & Fittings | 5 years |
| Poker Machines | 5 years |
| Bar, Kitchen, Office and Greens Equipment | 5 years |

The assets carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying account is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profit and loss on disposal are determined by comparing proceeds with the carrying amount. These amounts are included in the income statement.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

| | 2017 \$ | 2016 \$ |
|--|------------|------------|
| 2 Auditor's Remuneration | | |
| Auditor's Remuneration | | |
| Audit Fees | 13,200 | 13,000 |
| 3 Income Tax Expense | | |
| The directors believe that the Club is exempt from income tax under the provisions of S50-45 of the Income Tax Assessment Act 1997 as the Club was established for the encouragement of the sport of lawn bowls. | | |
| 4 Cash and Cash Equivalents | | |
| Cash at Bank | 96,947 | 64,648 |
| Cash at Bank | 14,728 | 20,993 |
| Cash at Bank | 8,884 | 200 |
| Cash at Bank | 23,924 | 24,151 |
| Cash at Bank | 60,000 | 55,000 |
| Cash at Bank | | 980 |
| | 204,483 | 165,972 |
| Reconciliation of cash | | |
| Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows: | | |
| Cash and cash equivalents | 204,483 | 165,971 |
| Financial Assets - Term Deposits | | 1,675,965 |
| | 204,483 | 1,841,937 |
| 5 Inventories | | |
| Current | | |
| At cost: | | |
| Bar Stock on Hand | 39,104 | 32,200 |

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

| | 2017 \$ | 2016 \$ |
|--|------------------|------------------|
| 6 Other Assets | | |
| Current | | |
| Prepayments | 2,148 | 6,236 |
| Accrued Income | 10,076 | 11,352 |
| | <u>12,224</u> | <u>17,588</u> |
| 7 Other Financial Assets | | |
| Non-Current | | |
| Bank Term Deposit - Building Development Fund No 1 | | 900,000 |
| Bank Term Deposit - Building Development Fund No 2 | | 775,965 |
| | | <u>1,675,965</u> |
| 8 Property, Plant and Equipment | | |
| BUILDINGS | | |
| Buildings at: | | |
| At cost | 1,859,917 | 1,859,917 |
| Less accumulated depreciation | (398,474) | (351,496) |
| Total Buildings | <u>1,461,443</u> | <u>1,508,421</u> |
| PLANT AND EQUIPMENT | | |
| Plant and Equipment: | | |
| At cost | 4,897,982 | 2,491,352 |
| Accumulated depreciation | (1,718,532) | (1,484,162) |
| Total Plant and Equipment | <u>3,179,450</u> | <u>1,007,190</u> |
| Total Property, Plant and Equipment | <u>4,640,893</u> | <u>2,515,611</u> |

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2017 **2016**
\$ \$

Movements in Carrying Amounts of Property, Plant and Equipment

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 & Building at Cost | Clubhouse Furniture & Fittings at Cost | Poker Machines at Cost | General Equipment & Courtesy Bus at Cost | Total |
|------------------------------------|--|---|---------------------------------------|---|--------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2015 | 1,640,602 | 106,767 | 426,620 | 66,189 | 2,240,178 |
| Additions | 318,329 | 601 | 161,768 | 23,355 | 504,052 |
| Disposals | | | (4,791) | | (4,791) |
| Depreciation expense | (53,600) | (36,564) | (114,824) | (18,841) | (223,828) |
| Balance at 30 June 2016 | 1,905,331 | 70,804 | 468,773 | 70,703 | 2,515,612 |
| Additions | 1,922,253 | 163,142 | 306,883 | 14,353 | 2,406,629 |
| Depreciation expense | (83,276) | (48,936) | (129,946) | (19,191) | (281,349) |
| Carrying amount at 30 June 2017 | 3,744,308 | 185,010 | 645,710 | 65,865 | 4,640,892 |

9 Trade and Other Payables

Current

| | | |
|-------------------------|---------|---------|
| Trade Creditors | 117,785 | 55,363 |
| Accrued Expenses | 21,765 | 66,709 |
| ANZ Banking Corporation | 60,045 | |
| | 199,595 | 122,072 |

10 Members' Entitlements

Current

| | | |
|-------------------------------------|--------|--------|
| Subscription paid in advance | 22,049 | 14,374 |
| Provision Ebet Points on Cards | | 16,445 |
| Provision for Footy Tipping | 4,410 | 3,618 |
| Provision for Cash on Cards | 3,397 | 1,542 |
| Total current members' entitlements | 29,856 | 35,979 |

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

| | 2017 \$ | 2016 \$ |
|--|------------------|------------------|
| 11 Provisions | | |
| Provision for Long Service Leave | 27,681 | 18,416 |
| Provision for Annual Leave | 56,535 | 45,225 |
| Provision for GST on Poker Machines | 4,293 | 4,300 |
| Provision for Future Leasing Income | 12,129 | 15,301 |
| | <u>16,422</u> | <u>19,601</u> |
| Total provisions | <u>100,638</u> | <u>83,242</u> |
| Analysis of Total Provisions | | |
| Current | <u>100,638</u> | <u>83,242</u> |
| | <u>100,638</u> | <u>83,242</u> |
| 12 Tax | | |
| Liabilities | | |
| Current | | |
| Outstanding BAS Cheque | <u>34,266</u> | <u>533</u> |
| 13 Retained Earnings | | |
| Retained earnings at the beginning of the financial year | 4,165,509 | 4,347,704 |
| Net loss attributable to members of the company | <u>(160,075)</u> | <u>(182,194)</u> |
| Retained earnings at the end of the financial year | <u>4,005,434</u> | <u>4,165,510</u> |

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

| | 2017 | 2016 |
|--|----------------|---------------|
| | \$ | \$ |
| 14 Cash Flow Information | | |
| Reconciliation of result for the year to cashflows from operating activities. | | |
| Reconciliation of net income to net cash provided by operating activities: | | |
| Loss after income tax | (160,075) | (182,194) |
| Cash flows excluded from loss attributable to operating activities | | |
| Non-cash flows in profit | | |
| Depreciation | 281,348 | 223,828 |
| Charges to provisions | (4,211) | 36,109 |
| Changes in assets and liabilities | | |
| (Increase) Decrease in current inventories | (6,904) | (4,065) |
| (Increase) Decrease in current receivables | 5,365 | |
| (Increase) Decrease in Other Assets | | (9,155) |
| Increase (Decrease) in sundry creditors | 7,807 | (13,768) |
| Increase (Decrease) in trade creditors | 17,475 | (13,256) |
| Increase (Decrease) in Other creditors | 33,734 | |
| Increase (Decrease) in subscriptions in advance | 7,675 | (334) |
| | <u>182,215</u> | <u>37,166</u> |

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 17, for the year ended 30 June 2017 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance 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.



Director:

Mr Alex Fotheringham



Director:

Mr James Greenan

Dated this 29th day of August 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

Scope

I have audited the financial report as set out on pages 3 to 18 of Grandviews Bowling & Recreation Club Limited for the financial year ended 30 June 2017. The company's directors are responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with my understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independent

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

In accordance with ASIC Class Order 05/83, I declare to the best of my knowledge and belief that the auditor's independence declaration, set out on page 5 of the financial report, has not changed as at the date of providing my audit opinion.

Audit Opinion

In my opinion, the financial statements of Grandviews Bowling & Recreation Club Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2017 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards in Australia and the Corporation Regulations 2001; and
- (b) other mandatory professional reporting requirements

Name of Firm: Lonon & Co
Chartered Accountants

Name of Partner: K.J.Lonnon



Address: Suite 28 556 Forest Road Penshurst NSW 2222

Dated this 29th day of August 2017

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

| | 2017 | 2016 |
|--|-----------------|----------------|
| | \$ | \$ |
| BAR TRADING STATEMENT | | |
| SALES | | |
| Sales | 1,240,168 | 1,139,818 |
| LESS: COST OF GOODS SOLD | | |
| Opening Stock | 32,200 | 28,135 |
| Purchases | 520,532 | 481,783 |
| Purchases Rebates | (27,067) | (22,754) |
| | <u>525,6654</u> | <u>487,164</u> |
| Closing Stock | (39,104) | (32,200) |
| | <u>486,561</u> | <u>454,964</u> |
| GROSS BAR PROFIT | 753,607 | 684,854 |
| LESS: DIRECT COSTS | | |
| General Bar Expenses | 29,132 | 35,976 |
| Wages - Bar | 311,468 | 288,967 |
| | <u>340,600</u> | <u>324,943</u> |
| NET PROFIT FROM BAR | <u>413,007</u> | <u>359,911</u> |
| POKER MACHINE TRADING STATEMENT | | |
| INCOME | | |
| Takings | 920,435 | 745,120 |
| LESS:EXPENSES | | |
| Repairs to Poker Machines | 14,171 | 10,342 |
| Wages - Poker Machines | 20,221 | 16,624 |
| DMS Charges | 17,789 | 15,472 |
| Poker Machine Tax | 14,690 | |
| Terminal Fees | 5,800 | |
| | <u>72,671</u> | <u>42,438</u> |
| NET PROFIT FROM POKER MACHINES | <u>847,764</u> | <u>702,682</u> |

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

| | 2017 | 2016 |
|--|-------------|-------------|
| | \$ | \$ |
| INCOME | | |
| Net Trading Profit from Bar | 413,007 | 359,911 |
| Net Trading Profit from Poker Machines | 847,764 | 702,682 |
| Net Function Room Income | 7,118 | 3,067 |
| Communication Lease Income | 36,525 | 31,239 |
| Net Keno Income | 47,442 | 44,425 |
| Sponsorship | 9,041 | 10,596 |
| Interest Received | 8,801 | 41,841 |
| Rental Dining Room | 25,200 | 25,620 |
| Subscriptions | 37,949 | 30,591 |
| Commission Income | 20,192 | 17,785 |
| Sundry Income | 752 | 20 |
| Insurance Recovery | 12,470 | 9,510 |
| Green Fees | 40,245 | 42,943 |
| Net T.A.B. Income | (29,963) | (25,353) |
| Loss on Sale of Fixed Assets | | (4,791) |
| | <hr/> | <hr/> |
| | 1,476,543 | 1,290,086 |
| EXPENSES | | |
| Administration Costs | 20,437 | 21,278 |
| Advertising and Marketing | 67,599 | 2,652 |
| Association Fees | 18,137 | 18,740 |
| Auditor's Remuneration | 13,200 | 13,000 |
| Bank Charges | 4,734 | 2,654 |
| Badge Draw Promotion | 7,727 | 8,473 |
| Bistro Expenses | 16,185 | 4,715 |
| Cleaning | 72,190 | 73,287 |
| Contributions to Auxiliary Clubs | 60,124 | 57,014 |
| Computer Support and Website | 29,851 | 33,496 |
| Courtesy bus (Net) | 20,135 | 34,091 |
| Donations and Sponsorships | 20,705 | 15,197 |
| Ebet Expense - Gaming Maintenance | 9,675 | 2,550 |
| Ebet Expense - Redemption Points | 13,012 | 39,458 |
| Fox Sports Expenses | 36,671 | 21,172 |
| General Expenses | 14,322 | 12,481 |

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

| | 2017 | 2017 |
|--|------------------|------------------|
| | \$ | \$ |
| Insurance | 62,425 | 50,684 |
| Interest Paid | 16,533 | |
| Legal Costs | 8,576 | 7,519 |
| Light and Power | 68,002 | 73,519 |
| Motor Vehicle Expenses | 3,064 | 4,423 |
| Licences and Fees | 12,594 | 20,210 |
| Payroll Tax | 4,516 | 2,778 |
| Printing and Postage | 16,665 | 22,934 |
| Provision for Employee Entitlement | 23,019 | 13,361 |
| Promotions | 84,505 | 62,535 |
| Rates | 23,276 | 25,814 |
| Repairs - Greens | 29,349 | 32,401 |
| Repairs - Clubhouse | 32,015 | 33,048 |
| Social Functions | 3,230 | 3,494 |
| Security | 42,373 | 40,863 |
| Staff Amenties and Training Costs | 4,955 | 12,870 |
| Superannuation | 74,796 | 69,015 |
| Telephone | 5,643 | 6,513 |
| Wages - Administration | 218,654 | 200,640 |
| Wages - Door | 2,978 | 2,829 |
| Wages - Greens | 167,334 | 153,967 |
| Wages Promotions | 21,064 | 8,777 |
| | <u>1,350,270</u> | <u>1,208,452</u> |
| Profit from ordinary activities | <u>126,273</u> | <u>81,634</u> |
| Depreciation Expense | 281,348 | 223,828 |
| LIA Compulsory Community Contributions | 5,000 | 40,000 |
| Loss from all activities | <u>(160,075)</u> | <u>(182,194)</u> |

The accompanying notes form part of these financial statements.

NOTICE ANNUAL GENERAL MEETING GRANDVIEWS MEN'S BOWLING CLUB

Notice is hereby given that the Annual General Meeting of the members of Grandviews Men's Bowling Club will be held on the Club premises, 821 Forest Rd, Peakhurst, on **Sunday 5th November 2017 immediately after the Annual General Meeting of the Registered Club.**

The business of the Annual General meeting shall be as follows:

- a) to confirm the minutes of the Annual General Meeting of members held on Sunday 6th November 2016
- b) to receive and consider the Balance Sheet and Financial Statements for the year ended 30th June 2017, the Bowls Manager's report and the Auditors' Report
- c) the Returning Officer, to declare the results of the election of the Men's Bowling Club Committee
- d) to approve Honorarium for Treasurer
- e) General Business

On behalf of the Grandviews Men's Bowling Club Committee



Peter Marsh

President

GRANDVIEWS MEN'S BOWLING CLUB 2016-2017 OFFICE BEARERS

| | |
|------------------------------|---|
| PRESIDENT: | Peter Marsh |
| TREASURER: | Graham Wales |
| SECRETARY: | Colin Campbell |
| GENERAL COMMITTEE: | Blair Monin Nick Buttolo Peter Plunkett |
| BOARD REPRESENTATIVE: | Andrew Baldrey |
| BOWLS MANAGER: | Cameron Curtis |

GRANDVIEWS MEN'S BOWLING CLUB 2017 CLUB CHAMPIONS

JIM NORTH CLUB FOURS

| | | |
|--------|-----------------|---------------|
| | Winners | Runners Up |
| Lead | Mick Vaughan | Greg Barton |
| Second | Brad Peard | Brian Reece |
| Third | David McCartney | Terry Brennan |
| Skip | Cameron Curtis | Arthur Talbot |

JOHN CEARNS MAJOR SINGLES

| | |
|--------------|------------|
| Winner | Runner Up |
| Steve Jessep | Chad Grant |

LEN SMITH VETERANS SINGLES

| | |
|----------------|--------------|
| Winner | Runner Up |
| John Le Cussan | John Smedley |

NEIL LUCAS SENIOR SINGLES

| | |
|----------------|-----------|
| Winner | Runner Up |
| John Le Cussan | Ray Tozer |

WILLIAM PEARSON MAJOR PAIRS

| | | |
|------|------------|--------------|
| | Winners | Runners Up |
| Lead | Aaron Wise | Chad Grant |
| Skip | Bill Wise | Nick Buttolo |

IAN MAY SENIOR PAIRS

| | | |
|------|---------------|-------------------|
| | Winners | Runners Up |
| Lead | Kevin Kelly | Danny Bedingfield |
| Skip | Phil Matthews | Brian Pettersen |

HOWARD MURPHY MINOR SINGLES

| | |
|-------------|----------------|
| Winner | Runner Up |
| Adam Blades | Andrew Baldrey |

JIM GREENAN MINOR PAIRS

| | | |
|------|----------------|---------------|
| | Winners | Runners Up |
| Lead | Andrew Baldrey | Brian Steward |
| Skip | Brad Peard | Paul Wood |

DEREK DAMANT CLUB TRIPLES

| | | |
|--------|----------------|-------------------|
| | Winners | Runners Up |
| Lead | Rocky Robinson | Danny Bedingfield |
| Second | Kevin Wheatley | Charlie Spataro |
| Skip | Cameron Curtis | John Hurley |

DAVID HURST HANDICAP PAIRS (UNFINISHED)

| | | |
|------|---------|------------|
| | Winners | Runners Up |
| Lead | | |
| Skip | | |

MIXED PAIRS

| | | |
|------|--------------|---------------|
| | Winners | Runners Up |
| Lead | Denise Orazi | Kate Chakouch |
| Skip | John Orazi | Chad Grant |

MIXED FOURS (UNFINISHED)

| | | |
|--------|---------|------------|
| | Winners | Runners Up |
| Lead | | |
| Second | | |
| Third | | |
| Skip | | |

**GRANDVIEWS MEN'S BOWLING CLUB
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

| | 2017 | 2016 |
|--|-----------------|----------------|
| | \$ | \$ |
| INCOME | | |
| AWAY LEVY | | 4,560 |
| PENNANT EXPENSES RETURNED | 2,525 | |
| BANK INTEREST | 837 | 713 |
| GREEN FEES | 48,607 | 51,790 |
| NEW GREEN FEES | 11,518 | 12,524 |
| RAFFLES | 92,831 | 72,540 |
| SPECIAL DAYS | 2,105 | 9,704 |
| SPONSORSHIP –SIGNAGE BOOK & SPECIAL DAYS | 13,650 | 23,805 |
| WRONG BIAS | 290 | 235 |
| CLUB JACKETS – CLUB SHIRTS | 1,280 | 10,698 |
| SUNDRY INCOME | 16,706 | 6,294 |
| TOTAL INCOME | <u>190,349</u> | <u>192,863</u> |
| EXPENDITURE | | |
| AFFILIATION/ENTRY FEES | 2,915 | 1,926 |
| DONATION | 300 | 300 |
| CLUB CHAMPIONSHIP-PRIZE MONEY-TROPHIES | 9,300 | 9,040 |
| BANK CHARGES | 1 | 10 |
| HONORARIUM | 2,400 | 800 |
| PENNANT EXPENSES | 19,200 | 3,976 |
| RAFFLE PRIZES | 50,323 | 34,636 |
| SPECIAL DAYS | 4,490 | 6,606 |
| CATERING – PENNANT DAYS & SPECIAL DAYS | 8,797 | 7,352 |
| PRINTING STATIONERY AND STAMPS | 888 | 1,384 |
| CLUB SHIRTS AND CLUB JACKETS | 3,553 | 12,619 |
| MONDAY PRIZES | | 780 |
| CLUB GRANDVIEWS FEES | 37,179 | 39,052 |
| BOWLS MANAGER | 61,600 | 60,000 |
| SUNDRY EXPENSES | 6,842 | 8,524 |
| ADD: OPENING STOCK ON HAND | 6,895 | 6,762 |
| LESS: CLOSING STOCK ON HAND | (7,310) | (6,895) |
| TOTAL EXPENSES | <u>207,373</u> | <u>186,872</u> |
| PROFIT/(LOSS) FOR YEAR | <u>(17,024)</u> | <u>5,991</u> |

ASSETS

| | |
|---------------------------|-------------|
| CASH AT BANK – 30.06.2017 | 10,118 |
| TERM DEPOSIT | 39,933 |
| ADD: STOCK ON HAND | 7,310 |
| | <hr/> |
| | \$57,361 |
| | <hr/> <hr/> |

MEMBERSHIP FUNDS

| | |
|-------------------------------|-------------|
| OPENING BALANCE - 1.7.2016 | 74,385 |
| ADD PROFIT/(DEFICIT) FOR YEAR | (17,024) |
| | <hr/> |
| CLOSING BALANCE - 30.6.2017 | \$57,361 |
| | <hr/> <hr/> |

GRANDVIEWS WOMEN'S BOWLING CLUB 2017 OFFICE BEARERS

| | |
|-------------------------|---|
| PRESIDENT: | Mary Teasdale |
| VICE PRESIDENT: | Barbara Thurtell Inez Mullen |
| SECRETARY: | Janice Shaw |
| TREASURER: | Jan Smedley |
| MATCH SELECTION: | Lucia Werner Sheila Weekes Dawn McGuinness Sandra McCartney Marie Gwilliam |
| SOCIAL: | Fay Bickerton Maureen Yates Helen Broderick Shirley Taff Betty Stanford (Chair) Pam Robinson |
| DELEGATE: | Joan Mansfield |
| PUBLICITY: | Toni Plunkett |
| WELFARE: | Jo Hurley |
| PATRON: | Betty Moses |
| LIFE MEMBERS: | Veronica Hill Marie Gwilliam |

GRANDVIEWS WOMEN'S BOWLING CLUB 2017 BOWLING ACHIEVEMENTS

MAJOR SINGLES

Kristine Payne

Runner Up Ruku Rao

PAIRS CHAMPIONSHIP

Kate Chakouch, Kerrie Boughen (sub Denise Orazi)

Runner Up Ruku Rao, Lucia Werner

TRIPLES CHAMPIONSHIP

Dawn McGuinness, Barbara Thurtell, Kerrie Boughen

Runner Up Pam Robinson, Kristine Payne, Janice Shaw

FOURS CHAMPIONSHIP

Pam Robinson, Mary Teasdale, Kristine Payne, Janice Shaw

Runner Up Jan Smedley, Annette Ryan
Shirley Morgan, Judy Hunt

MINOR SINGLES CHAMPIONSHIP 2016

Kate Chakouch

Runner Up Carole Lander

CONSISTENCY 2016

Kerrie Boughen

Runner Up Helen Broderick

PRESIDENTS CUP 2017

Carole Lander, Judith Hunt

Runner Up Jo Bedingfield, Shirley Morgan

STATE SINGLES

Runners Up: Kerrie Boughen

STATE SENIOR PAIRS

Winners: Dawn McGuinness, Kerrie Boughen

Runners Up: Jan Smedley, Helen Broderick

STATE TRIPLES

Runners Up: Jan Smedley, Helen Broderick, Beth Bray

STATE SENIOR FOURS

Winners: Dawn McGuinness, Vonnie Hill,
Kerrie Boughen, Beth Bray

Runners Up: Pam Robinson, Kris Payne,
Helen Broderick, Janice Shaw

PENNANTS:

Grade 4 Winners Pam Robinson, Ruku Rao Dawn McGuinness,
Jo Bedingfield, Barbara Thurtell, Toni Plunkett
Beth Bray, Annette Ryan

Reserves: Shirley Taff, Jan Smedley

**GRANDVIEWS WOMEN'S BOWLING CLUB
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

| | 2017 | 2016 |
|-----------------------------|---------------|---------------|
| | \$ | \$ |
| INCOME | | |
| CATERING | 2,460 | 2,944 |
| CHARITY DAY | 5,786 | 7,554 |
| CLUB FUNDRAISING | 0 | 0 |
| NON PLAYING MEMBERS | 180 | 100 |
| GREEN FEES | 6,923 | 8,412 |
| OPEN DAY | 2,160 | 1,800 |
| DONATION | 2,247 | 0 |
| TROPHIES/PRIZE MONEY | 0 | 2,337 |
| AFFILIATION FEES/ENTRY FEES | 0 | 0 |
| BANK INTEREST | 335 | 338 |
| SUNDRIES | 145 | 355 |
| SHIRT SALES | 2,118 | 130 |
| CLUB MONEY RETURNED | 0 | 90 |
| CHRISTMAS | 0 | 0 |
| DISITRICT LUNCHESES | 1,542 | 400 |
| RAFFLE | 9,679 | 8,753 |
| BOOK SALES | 470 | 808 |
| FAIRY MEADOW | 0 | 0 |
| SPONSORS | 4,000 | 2,750 |
| | 38,045 | 36,771 |
| TOTAL INCOME | 38,045 | 36,771 |

| | 2017 | 2016 |
|-------------------------------|-----------------|---------------|
| | \$ | \$ |
| EXPENDITURE | | |
| CATERING | 1,621 | 1,082 |
| PRIZES | 1,439 | 895 |
| CLUB EXPENSES | 5,378 | 3,276 |
| FUNDRAISING EXPENSES | 0 | 0 |
| CHARITY DAY | 7,515 | 10,105 |
| OPEN DAY | 3,083 | 2,055 |
| GREEN FEES | 7,091 | 8,184 |
| MERCHANDISE | 5,853 | 82 |
| PETTY CASH | 290 | 86 |
| AFFILIATION/ENTRY FEES | 0 | 0 |
| BANK CHARGES | 120 | 112 |
| SUNDRIES | 328 | 1,344 |
| CHRISTMAS PARTY | 0 | 1,898 |
| WELFARE | 250 | 220 |
| RAFFLE | 1,760 | 3,535 |
| RIVERWOOD FEES | 0 | 0 |
| DISTRICT LUNCHES | 1,501 | 400 |
| BOARD | 1,700 | 1,500 |
| FAIRY MEADOW | 0 | 0 |
| WINNER/LOSER LUCKY DOOR | 1,730 | |
| ADD OPENING STOCK 1/7/2016 | 975 | 665 |
| LESS CLOSING STOCK 30/6/2017 | (1,685) | (975) |
| | <u>38,949</u> | <u>34,464</u> |
| TOTAL EXPENSES | | |
| | <u>(904)</u> | <u>2307</u> |
| ASSETS | | |
| CASH AT BANK - 30.6.2017 | \$7,855 | |
| MERCHANDISE AND STOCK | \$1,685 | |
| | <u>\$9,540</u> | |
| TERM DEPOSIT | \$6,105 | |
| TERM DEPOSIT | \$8,316 | |
| | <u>\$23,961</u> | |
| MEMBERSHIP FUNDS | | |
| OPENING BALANCE - 1.7.2016 | \$24,865 | |
| ADD PROFIT/(DEFICIT) FOR YEAR | -\$904 | |
| | <u>\$23,961</u> | |

• The Books of Account are recorded on a cash basis.

Treetops

BISTRO STYLE DINING



HOT & COLD BUFFET
luncheon

**SPARKLING • SWEEPS
BEST DRESSED + LUCKY
DOOR PRIZES • \$45 PP**

book at the bar

Grandviews Bowling & Recreation Club Limited

Trading as Club Grandviews

ABN: 97000193742

821 Forest Rd, Peakhurst, NSW, 2210

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