

Club
GRANDVIEWS



Grandviews Bowling & Recreation Club Limited

**ANNUAL REPORT
2017/2018**

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 4th November 2018 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 5th November 2017
- b) to receive and consider the Balance Sheet and Financial Statements for the year ended 30th June 2018, the directors report and the auditor's report
- c) Ordinary Resolutions
- d) Special Resolutions
- e) General Business

By Resolution and Direction of the Board

Ian Doherty

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 4th November 2018 commencing at 9:30am.

Resolution:

- A. The members hereby approve expenditure by the club in a sum not exceeding \$5000 over the following 12 month 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 Club Act. Your Board commends this Resolution to all Members.

CHAIRMAN`S REPORT

Our Club`s 2017/18 trading year resulted in a Profit from ordinary activities of \$79,186. After providing for depreciation of \$316,309 the Club posted a (Loss) of (\$157,123) from all activities for the year.

This year saw an increase in our Bar turnover of +\$57,622 (+4.6%) and a decrease in our Poker Machine net clearance of -\$73,522 (-8.0%). Whilst the Bar Net Trading Profit being up \$5,059 (+1.2%) on last year and the Poker Machines Net Trading Profit down by -\$55,797 (-6.6%) on last year. The reduced Poker Machine clearances for the year has contributed largely to our reduced Operating Profit from ordinary activities.

The increase in depreciation of \$34,961 and the receipt of a grant from Carlton United Brewery for \$80,000 to upgrade our bar are reflected in the final Operating (Loss) of (\$157,123) v (\$160,075) in 2016/17.

Looking to the future the Club recently entered into a 3 year agreement with TOMRA (\$36,000 per year) as well as the continued long term agreement with the Communication Tower Lease, tight control on costs and planned promotional projects throughout the year will place the Club in sound position going forward.

The Board has continued to support to our Auxiliary Clubs - Mens Bowling Club, Ladies Bowling Club, Sunday Sippers and Golf Clubs, as well as the continuing support of local community sporting clubs and charities.

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.

On behalf of the Board, I would also like to thank all of the Staff for the wonderful work that they have done in and around the club throughout the past year and would like to welcome all new staff.

I would like to welcome our General Manager Mr Ian Doherty and look forward to working closely with you throughout the year.

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

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. The Board looks forward to your continuing support in the year ahead.



Alex Fotheringham

Chairman

BOARD OF DIRECTORS

Chairperson	Alex Fotheringham
Deputy Chairperson	Ian May
Treasurer	James Greenan
Bowls Club Representative	Peter Plunkett
Ordinary Directors	Richard Crane Raymond Tozer

MEETING ATTENDANCES

	Eligible	Attended
Alex Fotheringham	12	12
Ian May	12	11
James Greenan	12	11
Peter Plunkett	Appointed 5th November 2017	8
Richard Crane	Appointed 5th November 2017	8
Sandra McCartney	Retired 28th March 2018	8
Paul Williams	Retired 28th March 2018	8
Raymond Tozer	Appointed 30th May 2018	1
Andrew Baldry	Retired 5th November 2017	4
John Moon	Retired 5th November 2017	4

MEMBERSHIP

BOWLING MEMBERS	2016/2017	2017/2018
Men	183	166
Women	70	64
MultiMen	9	11
Former Bowling	0	12
Junior	2	3
SOCIAL MEMBERS	3268	3343
LIFE MEMBERS		
Men	5	6
Women	2	2
	<hr/>	<hr/>
	3539	3607

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

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 2018.

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 retired 5 November 2017

Mr Ian May

Mr Paul Williams retired 28 March 2018

Mr Andrew Baldrey retired 5 November 2017

Ms Sandra McCartney retired 28 March 2018

Mr Peter Plunkett appointed 5 November 2017

Mr Richard Crane appointed 5 November 2017

Mr Raymond Tozer appointed 30 May 2018

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 \$157,123.

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.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

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.

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 3.

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

Director:



Mr Alex Fotheringham

Director:



Mr James Greenan

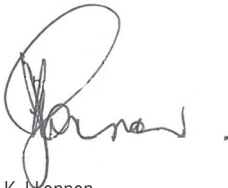
Dated this day of 5th September 2018

**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 2018 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 day of 5th September 2018

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 2018**

	Note	2018 \$	2017 \$
Income			
Revenue		2,478,848	2,406,338
Changes in inventories of finished goods and work in progress		12,338	6,904
Raw materials and consumables used		(507,302)	(493,464)
Expenditure			
Auditor's remuneration	2	(16,300)	(13,200)
Depreciation and amortisation expenses		(316,309)	(281,348)
Employee benefits expenses		(900,747)	(902,393)
Finance costs		(33,052)	(16,533)
Other expenses		(874,598)	(866,377)
		<u>(157,123)</u>	<u>(160,075)</u>
Loss		<u>(157,123)</u>	<u>(160,075)</u>
Total comprehensive income for the year		<u><u>(157,123)</u></u>	<u><u>(160,075)</u></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 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	101,443	204,483
Inventories	5	26,766	39,104
Other current assets	6	22,716	12,224
TOTAL CURRENT ASSETS		<u>150,925</u>	<u>255,811</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>4,585,835</u>	<u>4,640,893</u>
TOTAL NON-CURRENT ASSETS		<u>4,585,835</u>	<u>4,640,893</u>
TOTAL ASSETS		<u>4,736,760</u>	<u>4,896,704</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	8	202,256	199,595
Members' Entitlements	9	26,018	29,856
Provisions	10	74,977	100,638
Tax liabilities	11	34,761	34,266
TOTAL CURRENT LIABILITIES		<u>338,012</u>	<u>364,355</u>
NON-CURRENT LIABILITIES			
Trade and Other Payables	8	<u>550,436</u>	<u>526,915</u>
TOTAL NON-CURRENT LIABILITIES		<u>550,436</u>	<u>526,915</u>
TOTAL LIABILITIES		<u>888,448</u>	<u>891,270</u>
NET ASSETS		<u>3,848,312</u>	<u>4,005,434</u>
EQUITY			
Retained earnings	12	<u>3,848,312</u>	<u>4,005,434</u>
TOTAL EQUITY		<u>3,848,312</u>	<u>4,005,434</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 2018**

	Note	Retained earnings \$	Total \$
Balance at 1 July 2016		4,165,509	4,165,509
Profit attributable to equity shareholders		<u>(160,075)</u>	<u>(160,075)</u>
Balance at 30 June 2017		<u>4,005,434</u>	<u>4,005,434</u>
Profit attributable to equity shareholders		<u>(157,123)</u>	<u>(157,123)</u>
Balance at 30 June 2018		<u><u>3,848,311</u></u>	<u><u>3,848,311</u></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 2018**

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,216,265	2,245,915
Commission Received		99,871	110,995
Interest received		7	8,801
Other Income		162,704	40,627
General administration expenses and direct expenses		(2,409,509)	(2,224,123)
Net cash provided by operating activities	13	<u>69,339</u>	<u>182,215</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		23,053	-
Payments for property, plant and equipment		(261,251)	(2,406,629)
Net cash used in investing activities		<u>(238,198)</u>	<u>(2,406,629)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings - NAB		13,039	586,961
Proceeds from borrowings - PM		92,811	-
Repayment of borrowings - NAB		(40,031)	-
Net cash provided by financing activities		<u>65,819</u>	<u>586,961</u>
Net decrease in cash held		(103,040)	(1,637,454)
Cash at beginning of financial year		<u>204,483</u>	<u>1,841,937</u>
Cash at end of financial year	4	<u>101,443</u>	<u>204,483</u>

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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 2018**

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 2018

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 2018**

	2018 \$	2017 \$
2 Auditor's Remuneration		
Auditor's Remuneration		
Audit Fees	16,300	13,200
	<u>16,300</u>	<u>13,200</u>
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	20,522	96,947
Cash at Bank	9,843	14,728
Cash at Bank	200	8,884
Cash at Bank	4,611	23,924
Cash at Bank	54,000	60,000
Cash at Bank	12,267	-
	<u>101,443</u>	<u>204,483</u>
	<u><u>101,443</u></u>	<u><u>204,483</u></u>
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	101,443	204,483
Financial Assets - Term Deposits	-	-
	<u>101,443</u>	<u>204,483</u>
	<u><u>101,443</u></u>	<u><u>204,483</u></u>
5 Inventories		
Current		
At cost:		
Bar Stock on Hand	26,766	39,104
	<u>26,766</u>	<u>39,104</u>
	<u><u>26,766</u></u>	<u><u>39,104</u></u>

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
6 Other Assets		
Current		
Prepayments	12,041	2,148
Accrued Income	10,675	10,076
	<u>22,716</u>	<u>12,224</u>
7 Property, Plant and Equipment		
BUILDINGS		
Buildings at:		
At cost	1,879,293	1,859,917
Less accumulated depreciation	(464,828)	(398,474)
Total Buildings	<u>1,414,465</u>	<u>1,461,443</u>
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	5,041,368	4,897,982
Accumulated depreciation	(1,869,998)	(1,718,532)
Total Plant and Equipment	<u>3,171,370</u>	<u>3,179,450</u>
Total Property, Plant and Equipment	<u>4,585,835</u>	<u>4,640,893</u>

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2018 **2017**
\$ \$

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 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)
Balance at 30 June 2017	3,744,308	185,010	645,710	65,865	4,640,892
Additions	-	48,381	286,022	895	335,298
Disposals	-	-	(37,634)	(36,413)	(74,047)
Depreciation expense	(105,131)	(60,393)	(141,650)	(9,135)	(316,309)
Carrying amount at 30 June 2018	3,639,177	172,998	752,448	21,212	4,585,835

8 Trade and Other Payables

Current

Trade Creditors	65,545	117,785
Accrued Expenses	34,367	21,765
Trade Creditors - Poker Machines	42,299	-
ANZ Banking Corporation	60,045	60,045
	<u>202,256</u>	<u>199,595</u>

Non-Current

ANZ Banking Corporation	499,923	526,915
Trade Creditors - Poker Machines	50,513	-
	<u>550,436</u>	<u>526,915</u>

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
9 Members' Entitlements		
Current		
Subscription paid in advance	15,913	22,049
Provision for Footy Tipping	5,558	4,410
Provision for Cash on Cards	4,547	3,397
Total current members' entitlements	<u>26,018</u>	<u>29,856</u>
10 Provisions		
Provision for Long Service Leave	24,840	27,681
Provision for Annual Leave	30,126	56,535
Provision for GST on Poker Machines	4,301	4,293
Provision for Future Leasing Income	12,710	12,129
RVM Rental in Advance	3,000	-
	<u>20,011</u>	<u>16,422</u>
Total provisions	<u>74,977</u>	<u>100,638</u>
Analysis of Total Provisions		
Current	<u>74,977</u>	<u>100,638</u>
	<u>74,977</u>	<u>100,638</u>
11 Tax		
Liabilities		
Current		
Outstanding BAS Cheque	<u>34,761</u>	<u>34,266</u>
12 Retained Earnings		
Retained earnings at the beginning of the financial year	4,005,435	4,165,509
Net loss attributable to members of the company	<u>(157,123)</u>	<u>(160,075)</u>
Retained earnings at the end of the financial year	<u>3,848,312</u>	<u>4,005,434</u>

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
13 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	(157,123)	(160,075)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in profit		
Profit on sale of non-current assets	(37,634)	-
Loss on sale of non-current assets	14,581	-
Depreciation	316,309	281,348
Charges to provisions	(25,660)	(4,211)
Changes in assets and liabilities		
(Increase) Decrease in current inventories	12,338	(6,904)
(Increase) Decrease in current receivables	(10,492)	5,365
Increase (Decrease) in sundry creditors	495	7,807
Increase (Decrease) in trade creditors	(39,637)	17,475
Increase [Decrease] in Other creditors	2,298	33,734
Increase (Decrease) in subscriptions in advance	(6,136)	7,675
	<u>69,339</u>	<u>182,215</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 1 to 15, for the year ended 30 June 2018 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.

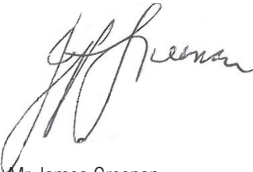
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Director:

Mr Alex Fotheringham



Director:

Mr James Greenan

Dated this day of 5th September 2018

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

ABN 97 000 193 742

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Grandviews Bowling & Recreation Club Limited, (the company) which comprises the statement of financial position as at 30 June 2018 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors' 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 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.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.


I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Name of Firm: Lonon & Co
Chartered Accountants

Name of Partner: K.J.Lonnon



Address: Suite 28 556 Forest Road Penshurst NSW 2222

Dated this day of 5th September 2018

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
BAR TRADING STATEMENT		
SALES		
Sales	1,297,789	1,240,168
LESS: COST OF GOODS SOLD		
Opening Stock	39,104	32,200
Purchases	540,933	520,532
Purchases Rebates	(33,632)	(27,067)
	<u>546,405</u>	<u>525,665</u>
Closing Stock	(26,766)	(39,104)
	<u>519,639</u>	<u>486,561</u>
GROSS BAR PROFIT	778,150	753,607
LESS: DIRECT COSTS		
General Bar Expenses	30,167	29,132
Wages - Bar	329,916	311,468
	<u>360,083</u>	<u>340,600</u>
NET PROFIT FROM BAR	<u>418,067</u>	<u>413,007</u>
POKER MACHINE TRADING STATEMENT		
INCOME		
Takings	846,913	920,435
LESS: EXPENSES		
Repairs to Poker Machines	16,928	14,171
Wages - Poker Machines	19,736	20,221
DMS Charges	21,729	17,789
Poker Machine Tax	(8,017)	14,690
Terminal Fees	4,569	5,800
	<u>54,945</u>	<u>72,671</u>
NET PROFIT FROM POKER MACHINES	<u>791,968</u>	<u>847,764</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 2018**

	2018	2017
	\$	\$
INCOME		
Net Trading Profit from Bar	418,067	413,007
Net Trading Profit from Poker Machines	791,968	847,764
Net Function Room Income	1,676	7,118
Communication Lease Income	33,772	36,525
Net Keno Income	39,607	47,442
Sponsorship	4,392	9,041
Interest Received	7	8,801
Rental Dining Room	28,745	25,200
Subscriptions	32,632	37,949
Commission Income	19,816	20,192
Sundry Income	1,946	752
Insurance Recovery	1,752	12,470
Green Fees	37,256	40,245
Reverse Vending Rental	12,099	-
Net T.A.B. Income	(27,696)	(29,963)
Profit on Sale of Non-current Assets	37,634	-
Loss on Sale of Non-current Assets	(14,581)	-
	<hr/>	<hr/>
	1,419,092	1,476,543
EXPENSES		
Administration Costs	46,543	20,437
Advertising and Marketing	18,610	67,599
Association Fees	19,490	18,137
Auditor's Remuneration	16,300	13,200
Bank Charges	3,158	4,734
Badge Draw Promotion	1,818	7,727
Bistro Expenses	13,754	16,185
Cleaning	83,450	72,190
Contributions to Auxillary Clubs	39,074	60,124
Computer Support and Website	22,655	29,851
Courtesy bus (Net)	24,183	20,135
Donations and Sponsorships	11,526	20,705
Ebet Expense - Gaming Maintenance	17,164	9,675
Ebet Expense - Redemption Points	51,072	13,012

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 2018**

	2018	2017
	\$	\$
Fox Sports Expenses	23,603	36,671
General Expenses	12,330	14,322
Insurance	63,453	62,425
Interest Paid	33,052	16,533
Legal Costs	12,892	8,576
Light and Power	71,593	68,002
Motor Vehicle Expenses	3,823	3,064
Licences and Fees	8,700	12,594
Payroll Tax	7,251	4,516
Printing and Postage	16,173	16,665
Provision for Employee Entitlement	(29,250)	23,019
Promotions	69,589	84,505
Rates	37,774	23,276
Repairs - Greens	32,312	29,349
Repairs - Clubhouse	43,411	32,015
Social Functions	2,482	3,230
Security	39,843	42,373
Staff Amenties and Training Costs	6,849	4,955
Superannuation	80,313	74,796
Telephone	3,962	5,643
Wages - Administration	231,686	218,654
Wages - Door	2,725	2,978
Wages - Greens	177,427	167,334
Wages Promotions	19,116	21,064
	<u>1,339,906</u>	<u>1,350,270</u>
Profit from ordinary activities	<u>79,186</u>	<u>126,273</u>
Bar Repair Grant	(80,000)	-
Depreciation Expense	316,309	281,348
LIA Compulsory Community Contributions	-	5,000
Loss from all activities	<u>(157,123)</u>	<u>(160,075)</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 Bowling Club will be held on the Club premises, 821 Forest Rd, Peakhurst, on **Sunday 4th November 2018 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 5th November 2017
- b) to receive and consider the Balance Sheet and Financial Statements for the year ended 30th June 2018, the Bowls Manager's report and the Auditors Report
- c) General Business

On behalf of the Grandviews Men's Bowling Club Committee

John Seward

President

GRANDVIEWS MEN'S BOWLING CLUB 2017-2018 OFFICE BEARERS

PRESIDENT:	John Seward
VICE PRESIDENT:	Michael Rowe
TREASURER:	Graham Wales
SECRETARY:	Paul Rowe
GENERAL COMMITTEE:	David Lane
	John Knight
	John Waters
BOARD REPRESENTATIVE:	Peter Plunkett
BOWLS MANAGER:	Adam Jeffery

GRANDVIEWS MEN'S BOWLING CLUB 2018 CLUB CHAMPIONS

JIM NORTH CLUB FOURS

	WINNERS	RUNNERS UP
LEAD	LES NEWMAN	MICHAEL VAUGHAN
SECOND	CLIVE MORGAN	MARK SHAPTER
THIRD	MICHAEL ROWE	DAVID MCCARTNEY
SKIP	PAUL ROWE	STEVE JESSEP

JOHN CEARNS MAJOR SINGLES

WINNER	RUNNER UP
NICK BUTTOLO	ADAM JEFFERY

LEN SMITH VETERANS SINGLES

WINNER	RUNNER UP
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NEIL LUCAS SENIOR SINGLES

WINNER	RUNNER UP
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WILLIAM PEARSON MAJOR PAIRS

	WINNERS	RUNNERS UP
LEAD	JAMES KING	DARREN HALL
SKIP	ROB MCNAB	STEVE JESSEP

IAN MAY SENIOR PAIRS

	WINNERS	RUNNERS UP
LEAD	JOHN MENZIES	ROCKY ROBINSON
SKIP	CHRIS BLAKE	KEVIN WHEATLEY

HOWARD MURPHY MINOR SINGLES

WINNER	RUNNER UP
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JIM GREENAN MINOR PAIRS

	WINNERS	RUNNERS UP
LEAD	JOHN ORAZI	PAUL WOODS
SKIP	DANNY BEDINGFIELD	PETER MARSH

DEREK DAMANT CLUB TRIPLES

	WINNERS	RUNNERS UP
LEAD	RON WILLIAMS	MICHAEL VAUGHAN
SECOND	JOHN WATERS	JOHN SEWARD
SKIP	CHRIS BLAKE	ADAM JEFFERY

DAVID HURST HANDICAP PAIRS

	WINNERS	RUNNERS UP
LEAD		
SKIP		

MIXED PAIRS

	WINNERS	RUNNERS UP
LEAD		
SKIP		

MIXED FOURS

	WINNERS	RUNNERS UP
LEAD		
SECOND		
THIRD		
SKIP		

**GRANDVIEWS MEN'S BOWLING CLUB
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
INCOME		
AWAY LEVY	2310	
PENNANT EXPENSES RETURNED		2525
BANK INTEREST	877	837
GREEN FEES	44683	48607
NEW GREEN FEES	10674	11518
RAFFLES	72597	92831
SPECIAL DAYS	9301	2105
SPONSORSHIP –SIGNAGE BOOK & SPECIAL DAYS	13300	13650
WRONG BIAS	0	290
CLUB JACKETS – CLUB SHIRTS	1675	1280
SUNDRY INCOME	12760	16706
TOTAL INCOME	168,177	190,349
EXPENDITURE		
AFFILIATION/ENTRY FEES	2030	2915
DONATION	0	300
CLUB CHAMPIONSHIP-PRIZE MONEY-TROPHIES	6600	9300
BANK CHARGES	0	1
HONORARIUM	2400	2400
PENNANT EXPENSES	45982	19200
RAFFLE PRIZES	37197	50323
SPECIAL DAYS	6067	4490
CATERING – PENNANT DAYS & SPECIAL DAYS	6734	8797
PRINTING STATIONERY AND STAMPS	616	888
CLUB SHIRTS AND CLUB JACKETS	385	3553
CLUB GRANDVIEWS FEES	32397	37179
BOWLS MANAGER	26895	61600
SUNDRY EXPENSES	2312	6842
ADD: OPENING STOCK ON HAND	7310	6895
LESS: CLOSING STOCK ON HAND	(3585)	(7310)
TOTAL EXPENSES	173,340	207,373
PROFIT/(LOSS) FOR YEAR	(5,163)	(17,024)

GRANDVIEWS MEN'S BOWLING CLUB INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

ASSETS

CASH AT BANK – 30.06.2017	14,314
LESS UNPRESENTED CHEQUE	(2,100)
TERM DEPOSIT	36,399
ADD: STOCK ON HAND	3,585
	<hr/>
	\$52,198
	<hr/> <hr/>

MEMBERSHIP FUNDS

OPENING BALANCE - 1.7.2017	57,361
ADD PROFIT/(DEFICIT) FOR YEAR	(5,163)
	<hr/>
CLOSING BALANCE - 30.6.2018	\$52,198
	<hr/> <hr/>

GRANDVIEWS WOMEN'S BOWLING CLUB 2018 OFFICE BEARERS

PRESIDENT:	Barbara Thurtell
VICE PRESIDENT:	Janice Shaw Kris Payne
SECRETARY:	Mary Teasdale
TREASURER:	Jan Smedley
MATCH SELECTION:	Judy Hunt (Chair) Vonnie Hill Marie Gwilliam Dawn McGuinness Lucia Werner
SOCIAL:	Fay Bickerton Maureen Yates Helen Broderick Shirley Taff Betty Stanford (Chair) Pam Robinson Inez Mullen
DELEGATE:	Maureen Yates
COMMUNICATIONS:	Cathy Palise
WELFARE:	Inez Mullen
PATRON:	Betty Moses
LIFE MEMBERS:	Veronica Hill Marie Gwilliam

GRANDVIEWS WOMEN'S BOWLING CLUB 2017 BOWLING ACHIEVEMENTS

MAJOR SINGLES

Kate Chakouch

Runner Up

Judy Hunt

PAIRS CHAMPIONSHIP

Mary Teasdale, Elizabeth Bray

Runner Up

Kate Chakouch, Kerrie Boughen

TRIPLES CHAMPIONSHIP

Barbara Thurtell, Judy Hunt, Kerrie Boughen

Runner Up

Pam Robinson, Jo Bedingfield, Shirley Taff

FOURS CHAMPIONSHIP

Patricia Crane, Mary Teasdale, Kristine Payne, Janice Shaw

Runner Up

Jan Smedley, Annette Ryan, Shirley Morgan, Judy Hunt

MINOR SINGLES CHAMPIONSHIP 2017

Runner Up

CONSISTENCY 2017

Mary Teasdale

Runner Up

Kerrie Broughen

PRESIDENTS CUP 2018

Runner Up

PATRONS TROPHY 2018

Runner Up

STATE CHAMPIONSHIPS @ DISTRICT LEVEL

SENIOR PAIRS:

Winners:

Mary Teasdale & Helen Broderick

Runners Up:

Dawn McGuinness & Kerrie Boughen

TRIPLES:

Runners Up:

Jan Smedley, Helen Broderick, Beth Bray

SENIOR FOURS:

Winners:

Robin Newell, Kris Payne, Helen Broderick, Janice Shaw

PENNANTS:

Grade 4 Winners

Jan Smedley, Robin Newell, Dawn McGuinness, Patricia Crane
Barbara Thurtell, Lucia Werner, Beth Bray, Shirley Morgan

Reserves:

Denise Orazi & Annette Ryan

GRANDVIEWS WOMEN'S BOWLING CLUB
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
INCOME		
CATERING	2,699	2,460
CHARITY DAY	300	5786
PRESIDENTS DAY	507	0
NON PLAYING MEMBERS	70	180
GREEN FEES	8,040	6,923
OPEN DAY	1,440	2,160
DONATION	500	2,247
TROPHIES/PRIZE MONEY	2,600	0
AFFILIATION FEES/ENTRY FEES	0	0
BANK INTEREST	303	335
SUNDRIES	165	145
SHIRT SALES	3,010	2,118
CHRISTMAS	875	0
DISITRICT LUNCHEs	836	1,542
RAFFLE	8,964	9,679
BOOK SALES	430	470
SPONSORS	500	4,000
	31,239	38,045
EXPENDITURE		
CATERING	1,272	1,621
PRIZES	1,351	1,439
CLUB EXPENSES	2,764	5,378
LUNCHEs	1,425	0
CHARITY DAY	0	7,515
OPEN DAY	2,400	3,083
GREEN FEES	7,596	7,091
MERCHANDISE	5,019	5,853
PETTY CASH	160	290
BANK CHARGES	120	120
SUNDRIES	1,941	328
CHRISTMAS PARTY	1,562	0
WELFARE	200	250
RAFFLE	1,800	1,760

**GRANDVIEWS WOMEN'S BOWLING CLUB
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
DISTRICT LUNCHES	1,337	1,501
BOARD	1,760	1,700
WINNER/LOSER LUCKY DOOR	227	1730
ADD OPENING STOCK 1/7/2017	1,685	975
LESS CLOSING STOCK 30/6/2018	<u>(2,878)</u>	<u>(1,685)</u>
TOTAL EXPENSES	<u>31,789</u>	<u>38,949</u>
PROFIT/(LOSS) FOR YEAR	<u>(550)</u>	<u>(904)</u>
 ASSETS		
CASH AT BANK - 30.6.2018	\$5,810	
MERCHANDISE AND STOCK	<u>\$2,878</u>	
	\$8,688	
TERM DEPOSIT	\$6,233	
TERM DEPOSIT	<u>\$8,490</u>	
	<u>\$23,411</u>	
 MEMBERSHIP FUNDS		
OPENING BALANCE - 1.7.2017	\$23,961	
ADD PROFIT/(DEFICIT) FOR YEAR	<u>-\$550</u>	
CLOSING BALANCE - 30.6.2018	<u>\$23,411</u>	

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

Grandviews Bowling & Recreation Club Limited

Trading as Club Grandviews

ABN: 97000193742

821 Forest Rd, Peakhurst, NSW, 2210

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