

Club
GRANDVIEWS



Grandviews Bowling & Recreation Club Limited

**ANNUAL REPORT
2018/2019**

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 3rd November 2019 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 4th November 2018
- b) to receive and consider the Balance Sheet and Financial Statements for the year ended 30th June 2019, 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

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 3rd November 2019 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 2018/19 trading year resulted in a (Loss) of (\$268,480) from all activities for the Financial Year after providing for depreciation of \$315,918. The Club made a Profit from ordinary activities of \$41,438.

This year has seen the Club Industry growth across both Bar and Electronic Gaming Machines (EGM) stagnate compared to that of the Hotel Industry (AHA) which has been advised by ClubsNSW at recent Regional ClubsNSW meetings. This can be seen in the Clubs Net Profit from Bar and EGM Trading reducing by -\$60,422 (Bar) and -\$14,867 (EGM) respectively.

The Club recently entered into two 3-year Service Agreements with the Bistro (\$36,000 per year) and MG-FIT (\$33,000 per year), along with the current long-term agreements with the Communication Tower Lease and TOMRA this will now see the Club receiving circa \$143,000 per annum as external sources of income.

The Board has continued to support to our Auxiliary Clubs being the Men`s 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 the Staff under the guidance of our General Manager Mr Ian Doherty 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.

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 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 Judy Hunt

MEETING ATTENDANCES

	Eligible	Attended
Alex Fotheringham	14	14
Ian May	14	8
James Greenan	14	14
Peter Plunkett	14	12
Richard Crane	14	11
Ray Tozer	13	10
Judy Hunt	10	8

MEMBERSHIP

BOWLING MEMBERS	2017/2018	2018/2019
Men	166	168
Women	64	66
MultiMen	11	7
Former Bowling	12	21
Junior	3	2
SOCIAL MEMBERS	3343	3959
LIFE MEMBERS		
Men	6	6
Women	2	2
	<hr/>	<hr/>
	3607	4231

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019

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 2019.

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 Ian May

Mr Peter Plunkett

Mr Richard Crane

Mr Raymond Tozer

Ms Judith Hunt

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 \$268,480.

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.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

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 5th day of September 2019

**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 2019 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 5th day of September 2019

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 2019**

	Note	2019 \$	2018 \$
Income			
Revenue		2,350,758	2,478,848
Changes in inventories of finished goods and work in progress		-	12,338
Raw materials and consumables used		(487,595)	(507,302)
Expenditure			
Auditor's remuneration	2	(15,000)	(16,300)
Depreciation and amortisation expenses		(315,918)	(316,309)
Employee benefits expenses		(863,630)	(900,747)
Finance costs		(33,771)	(33,052)
Other expenses		(903,324)	(874,598)
		<u>(268,480)</u>	<u>(157,123)</u>
Loss		<u>(268,480)</u>	<u>(157,123)</u>
Total comprehensive income for the year		<u><u>(268,480)</u></u>	<u><u>(157,123)</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 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	64,201	101,443
Inventories	5	20,874	26,766
Other current assets	6	20,263	22,716
TOTAL CURRENT ASSETS		<u>105,338</u>	<u>150,925</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,233,695	4,585,835
TOTAL NON-CURRENT ASSETS		<u>4,233,695</u>	<u>4,585,835</u>
TOTAL ASSETS		<u>4,339,033</u>	<u>4,736,760</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	8	145,945	202,256
Members' Entitlements	9	24,632	26,018
Provisions	10	88,544	74,977
Tax liabilities	11	-	34,761
TOTAL CURRENT LIABILITIES		<u>259,121</u>	<u>338,012</u>
NON-CURRENT LIABILITIES			
Trade and Other Payables	8	500,080	550,436
TOTAL NON-CURRENT LIABILITIES		<u>500,080</u>	<u>550,436</u>
TOTAL LIABILITIES		<u>759,201</u>	<u>888,448</u>
NET ASSETS		<u>3,579,832</u>	<u>3,848,312</u>
EQUITY			
Retained earnings	12	3,579,832	3,848,312
TOTAL EQUITY		<u>3,579,832</u>	<u>3,848,312</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 2019**

	Note	Retained earnings \$	Total \$
Balance at 1 July 2017		4,005,435	4,005,435
Profit attributable to equity shareholders		(157,123)	(157,123)
Balance at 30 June 2018		3,848,312	3,848,312
Profit attributable to equity shareholders		(268,480)	(268,480)
Balance at 30 June 2019		3,579,832	3,579,832

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 2019**

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,136,764	2,216,265
Commission Received		102,293	99,871
Interest received		-	7
Other Income		111,701	162,704
General administration expenses and direct expenses		(2,359,415)	(2,409,509)
Net cash provided by (used in) operating activities	13	<u>(8,658)</u>	<u>69,339</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		62,500	23,053
Payments for property, plant and equipment		<u>(26,278)</u>	<u>(261,251)</u>
Net cash provided by (used in) investing activities		<u>36,222</u>	<u>(238,198)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings - NAB		-	13,039
Proceeds from borrowings - PM		-	92,811
Repayment of borrowings - NAB		-	(40,031)
Repayment of borrowings		<u>(66,158)</u>	<u>-</u>
Net cash provided by (used in) financing activities		<u>(66,158)</u>	<u>65,819</u>
Net decrease in cash held		(38,594)	(103,040)
Cash at beginning of financial year		<u>101,443</u>	<u>204,483</u>
Cash at end of financial year	4	<u><u>62,849</u></u>	<u><u>101,443</u></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 2019

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 2019**

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 is carried at cost. Buildings are carried at cost, less any accumulated depreciation. The directors believe that market valuation at year end would far exceed the cost amount of the assets. No valuation increase to market value has been booked in the accounts. The posting of valuation increments to land and or 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 2019

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
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
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 2019**

	2019 \$	2018 \$
2 Auditor's Remuneration		
Auditor's Remuneration		
Audit Fees	15,000	16,300
	<u>15,000</u>	<u>16,300</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
Cash at Bank	5,000	9,843
Cash at Bank	200	200
Cash at Bank	5,001	4,611
Cash at Bank	54,000	54,000
Cash at Bank	-	12,267
	<u>64,201</u>	<u>101,443</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	62,849	101,443
Financial Assets - Term Deposits	-	-
	<u>62,849</u>	<u>101,443</u>
5 Inventories		
Current		
At cost:		
Bar Stock on Hand	20,874	26,766
	<u>20,874</u>	<u>26,766</u>

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
6 Other Assets		
Current		
Prepayments	12,241	12,041
Accrued Income	8,022	10,675
	<u>20,263</u>	<u>22,716</u>
7 Property, Plant and Equipment		
LAND AND BUILDINGS		
Land at:		
At cost	5,200	5,200
	<u>5,200</u>	<u>5,200</u>
Buildings at:		
At cost	1,874,093	1,874,093
Less accumulated depreciation	(511,675)	(464,828)
	<u>1,362,418</u>	<u>1,409,265</u>
Total Land and Buildings	<u>1,367,618</u>	<u>1,414,465</u>
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	5,005,015	5,041,368
Accumulated depreciation	(2,138,938)	(1,869,998)
	<u>2,866,077</u>	<u>3,171,370</u>
Total Plant and Equipment	<u>2,866,077</u>	<u>3,171,370</u>
Total Property, Plant and Equipment	<u>4,233,695</u>	<u>4,585,835</u>

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2019
\$

2018
\$

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 and Renovations	Clubhouse Furniture & Fittings	Poker Gaming Machines, PM Entitlements	Other General Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 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)
Balance at 30 June 2018	3,639,177	172,998	752,448	21,212	4,585,835
Additions	-	4,394	9,130	5,124	18,648
Disposals	-	-	(55,000)	-	(55,000)
Depreciation expense	(105,000)	(43,811)	(152,784)	(14,193)	(315,788)
Carrying amount at 30 June 2019	3,534,177	133,581	553,794	12,143	4,233,695

8 Trade and Other Payables

Current

Trade Creditors	43,503	65,545
Accrued Expenses	15,900	34,367
Trade Creditors - Poker Machines	26,497	42,299
ANZ Banking Corporation	60,045	60,045
	<u>145,945</u>	<u>202,256</u>

Non-Current

ANZ Banking Corporation	471,375	499,923
Trade Creditors - Poker Machines	28,705	50,513
	<u>500,080</u>	<u>550,436</u>

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
9 Members' Entitlements		
Current		
Bank Overdraft	1,352	-
Subscription paid in advance	13,375	15,913
Provision for Footy Tipping	5,565	5,558
Provision for Cash on Cards	4,340	4,547
Total current members' entitlements	<u>24,632</u>	<u>26,018</u>
10 Provisions		
Provision for Long Service Leave	21,740	24,840
Provision for Annual Leave	50,719	30,126
Provision for GST on Poker Machines	4,293	4,301
Provision for Future Leasing Income	11,792	12,710
RVM Rental in Advance	-	3,000
	<u>16,085</u>	<u>20,011</u>
Total provisions	<u>88,544</u>	<u>74,977</u>
Analysis of Total Provisions		
Current	<u>88,544</u>	<u>74,977</u>
	88,544	74,977
11 Tax		
Liabilities		
Current		
Outstanding BAS Cheque	-	34,761
12 Retained Earnings		
Retained earnings at the beginning of the financial year	3,848,312	4,005,435
Net loss attributable to members of the company	<u>(268,480)</u>	<u>(157,123)</u>
Retained earnings at the end of the financial year	<u>3,579,832</u>	<u>3,848,312</u>

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
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	(268,480)	(157,123)
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	315,918	316,309
Charges to provisions	13,566	(25,660)
Changes in assets and liabilities		
(Increase) Decrease in current inventories	5,892	12,338
(Increase) Decrease in current receivables	2,453	(10,492)
Increase (Decrease) in sundry creditors	-	495
Increase (Decrease) in trade creditors	(40,507)	(39,637)
Increase [Decrease] in Other creditors	(34,761)	2,298
Increase (Decrease) in current provisions	(200)	-
Increase (Decrease) in subscriptions in advance	(2,538)	(6,136)
	<u>(8,658)</u>	<u>69,339</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 2019 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 5th day of September 2019

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 2019 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 2019 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 5th day of September 2019

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED

ABN 97 000 193 742

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
BAR TRADING STATEMENT		
SALES		
Sales	1,214,499	1,297,789
LESS: COST OF GOODS SOLD		
Opening Stock	26,766	39,104
Purchases	511,398	540,933
Purchases Rebates	(29,695)	(33,632)
	<hr/>	<hr/>
	508,469	546,405
Closing Stock	(20,874)	(26,766)
	<hr/>	<hr/>
	487,595	519,639
	<hr/>	<hr/>
	726,904	778,150
GROSS BAR PROFIT		
LESS: DIRECT COSTS		
General Bar Expenses	30,572	30,167
Wages - Bar	338,687	329,916
	<hr/>	<hr/>
	369,259	360,083
	<hr/>	<hr/>
NET PROFIT FROM BAR	357,645	418,067
	<hr/>	<hr/>
POKER MACHINE TRADING STATEMENT		
INCOME		
Takings	843,467	846,913
LESS: EXPENSES		
Repairs to Poker Machines	15,505	16,928
Wages - Poker Machines	24,770	19,736
DMS Charges	21,181	21,729
Poker Machine Tax	-	(8,017)
Terminal Fees	4,910	4,569
	<hr/>	<hr/>
	66,366	54,945
	<hr/>	<hr/>
NET PROFIT FROM POKER MACHINES	777,101	791,968
	<hr/>	<hr/>

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 2019**

	2019	2018
	\$	\$
INCOME		
Net Trading Profit from Bar	357,645	418,067
Net Trading Profit from Poker Machines	777,101	791,968
Fitness and Function Room Rental	2,727	1,676
Communication Lease Income	36,302	33,772
Net Keno Income	37,775	39,607
Sponsorship	800	4,392
Interest Received	-	7
Rental Dining Room	38,455	28,745
Subscriptions	26,782	32,632
Commission Income	17,021	19,816
Sundry Income	12,584	1,946
Insurance Recovery	-	1,752
Green Fees	36,704	37,256
Reverse Vending Rental	36,145	12,099
Net T.A.B. Income	(27,555)	(27,696)
Profit on Sale of Non-current Assets	7,500	37,634
Loss on Sale of Non-current Assets	-	(14,581)
	<hr/>	<hr/>
	1,359,986	1,419,092
EXPENSES		
Accountancy Fees	26,566	-
Administration Costs	34,364	46,543
Advertising and Marketing	7,231	18,610
Association Fees	23,425	19,490
Auditor's Remuneration	15,000	16,300
Bank Charges	4,858	3,158
Badge Draw Promotion	-	1,818
Bistro Expenses	20,839	13,754
Cleaning	81,431	83,450
Contributions to Auxillary Clubs	4,200	39,074
Computer Support and Website	32,286	22,655
Courtesy bus (Net)	36,022	24,183
Donations and Sponsorships	25,672	11,526
Ebet Expense - Gaming Maintenance	11,360	17,164

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 2019**

	2019	2018
	\$	\$
Ebet Expense - Redemption Points	53,022	51,072
Fox Sports Expenses	24,124	23,603
General Expenses	9,993	12,330
Insurance	69,786	63,453
Interest Paid	33,771	33,052
Legal Costs	10,436	12,892
Light and Power	76,068	71,593
Motor Vehicle Expenses	1,525	3,823
Licences and Fees	13,962	8,700
Payroll Tax	-	7,251
Printing and Postage	6,944	16,173
Provision for Employee Entitlement	17,492	(29,250)
Promotions	88,050	69,589
Rates	35,247	37,774
Repairs - Greens	27,338	32,312
Repairs - Clubhouse	56,299	43,411
Social Functions	14,203	2,482
Security	36,989	39,843
Staff Amenties and Training Costs	5,599	6,849
Superannuation	72,472	80,313
Telephone	5,699	3,962
Wages - Administration	154,267	231,686
Wages - Door	520	2,725
Wages - Greens	171,847	177,427
Wages Promotions	3,641	19,116
	<u>1,312,548</u>	<u>1,339,906</u>
Profit from ordinary activities	<u>47,438</u>	<u>79,186</u>
Bar Repair Grant	-	(80,000)
Depreciation Expense	<u>315,918</u>	<u>316,309</u>
Loss from all activities	<u>(268,480)</u>	<u>(157,123)</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 3rd November 2019 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 4th November 2018
- b) to receive and consider the Balance Sheet and Financial Statements for the year ended 30th June 2019, the Bowls Manager's report and the Auditors Report
- c) the Returning Officer, to declare the results of the election of the Committee
- d) General Business

On behalf of the Grandviews Men's Bowling Club Committee

John Seward

President

GRANDVIEWS MEN'S BOWLING CLUB 2018-2019 OFFICE BEARERS

PRESIDENT:	John Seward
VICE PRESIDENT:	Michael Rowe
TREASURER:	Graham Wales Resigned 1st May 2019 Peter Monahan Appointed 7th May 2019
SECRETARY:	Paul Rowe
GENERAL COMMITTEE:	David Lane John Knight John Waters
BOARD REPRESENTATIVE:	Peter Plunkett
BOWLS MANAGER:	Adam Jeffery

MEN'S 2019 CHAMPIONSHIPS

JIM NORTH CLUB FOURS

	WINNERS	RUNNERS UP
LEAD	SEB PARISON	JOHN WHITAKER
SECOND	GRAHAM WALES	JOHN HURLEY
THIRD	DAVID BARTSCH	JOHN MENZIES
SKIP	PHIL MATTHEWS	CHRIS BLAKE

JOHN CEARNS MAJOR SINGLES

	WINNER	RUNNER UP
	ADAM JEFFERY	PAUL ROWE

LEN SMITH VETERANS SINGLES

	WINNER	RUNNER UP
	RAY TOZER	KEVIN WHEATLEY

NEIL LUCAS SENIOR SINGLES – TO BE PLAYED IN OCTOBER / NOVEMBER

	WINNER	RUNNER UP
--	--------	-----------

WILLIAM PEARSON MAJOR PAIRS

	WINNERS	RUNNERS UP
LEAD	ADAM HYLAND	JOHN LE CUSSAN
SKIP	ADAM JEFFERY	JOHN WATERS

IAN MAY SENIOR PAIRS – TO BE PLAYED IN OCTOBER / NOVEMBER

	WINNERS	RUNNERS UP
LEAD		
SKIP		

HOWARD MURPHY MINOR SINGLES – STARTS 15 SEPTEMBER

	WINNER	RUNNER UP
--	--------	-----------

JIM GREENAN MINOR PAIRS – FINAL ON 7 SEPTEMBER

	WINNERS	RUNNERS UP
LEAD		
SKIP		

DEREK DAMANT CLUB TRIPLES – SEMI & FINAL TBA

	WINNERS	RUNNERS UP
LEAD		
SECOND		
SKIP		

DAVID HURST HANDICAP PAIRS

	WINNERS	RUNNERS UP
LEAD	JOE AUCIELLO	WARREN MCFARLANE
SKIP	DAVE CARLIN	KEVIN WHEATLEY

MAJOR / MINOR PAIRS – TO BE PLAYED END OF OCTOBER

	WINNERS	RUNNERS UP
LEAD		
SKIP		

GRADE 1 PENNANT PLAYER OF THE YEAR: JAMES KING

GRADE 2 PENNANT PLAYER OF THE YEAR: MICK FREE

GRADE 4 PENNANT PLAYER OF THE YEAR: PETER MARSH

GRADE 5 PENNANT PLAYER OF THE YEAR: JOHN ORAZI

GRADE 6 PENNANT PLAYER OF THE YEAR: DAVID LANE

GRADE 7 PENNANT PLAYER OF THE YEAR: RON MORCOM

EDDIE OWSNETT CLUBMAN OF THE YEAR:

JACK ROACH MOST IMPROVED PLAYER:

STAN THOMPSON BOWLER OF THE YEAR:

**GRANDVIEWS MEN'S BOWLING CLUB
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
INCOME		
AWAY LEVY	1,080	2,310
PENNANT	1,500	
BANK INTEREST	415	877
GREEN FEES	45,396	44,683
NEW GREEN FEES	8,556	10,674
RAFFLES	55,852	72,597
SPECIAL DAYS	10,067	9,301
SPONSORSHIP –SIGNAGE BOOK & SPECIAL DAYS	10,720	13,300
WRONG BIAS	780	0
CLUB JACKETS – CLUB SHIRTS	1,360	1,675
CONTRIBUTIONS RECEIVED	4,200	0
SUNDRY INCOME	5,481	12,760
TOTAL INCOME	<u>145,407</u>	<u>168,177</u>
EXPENDITURE		
AFFILIATION/ENTRY FEES	904	2,030
DONATION	896	0
CLUB CHAMPIONSHIP-PRIZE MONEY-TROPHIES	10,670	6,600
BANK CHARGES	10	0
HONORARIUM	2,000	2,400
PENNANT EXPENSES	35,971	45,982
RAFFLE PRIZES	42,549	37,197
SPECIAL DAYS	555	6,067
CATERING – PENNANT DAYS & SPECIAL DAYS	4,582	6,734
PRINTING STATIONERY AND STAMPS	379	616
CLUB SHIRTS AND CLUB JACKETS	1,256	385
CLUB GRANDVIEWS FEES	33,192	32,397
BOWLS MANAGER	34,994	26,895
ENTERTAINMENT	1,200	0
SUNDRY EXPENSES	7,393	2,312
ADD: OPENING STOCK ON HAND	3,585	7,310
LESS: CLOSING STOCK ON HAND	(3,181)	(3,585)
TOTAL EXPENSES	<u>176,955</u>	<u>173,340</u>
PROFIT/(LOSS) FOR YEAR	<u>(31,548)</u>	<u>(5,163)</u>

GRANDVIEWS MEN'S BOWLING CLUB INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

ASSETS

CASH AT BANK – 30.06.2019	2,093
CASH AT BANK – 30.06.2019	11,555
CLOSING CASH BANKED WITH GRANDVIEWS	7097
LESS UNPRESENTED CHEQUE	(700)
TERM DEPOSIT	0
ADD: STOCK ON HAND	3,181
LESS: ACCRUED EXPENSE	(2,576)
	<hr/>
	\$20,650
	<hr/> <hr/>

MEMBERSHIP FUNDS

OPENING BALANCE - 1.7.2018	52,198
ADD PROFIT/(DEFICIT) FOR YEAR	(31,548)
	<hr/>
CLOSING BALANCE - 30.6.2019	\$20,650
	<hr/> <hr/>

GRANDVIEWS WOMEN'S BOWLING CLUB OFFICE BEARERS 2019/2020

PRESIDENT:	Barbara Thurtell
VICE PRESIDENT:	Kristine Payne Janice Shaw
SECRETARY:	Mary Teasdale
TREASURER:	Janice Smedley
DELEGATE:	Elizabeth Bray
MATCH / SELECTION:	Judy Hunt Vonnie Hill Marie Gwilliam Dawn McGuinness
SOCIAL:	Fay Bickerton Elizabeth Bray Helen Broderick Inez Mullen Pam Robinson Betty Stanford Shirley Taff
LIFE MEMBERS:	Veronica Hill Marie Gwilliam

GRANDVIEWS WOMEN'S BOWLING CLUB

ACHIEVEMENTS 2018/2019

2018	Club Triples:	Winners:	Barbara Thurtell Judy Hunt Kerrie Boughen	Runner-up:	Pam Robinson Jo Bedingfield Shirley Taff
	Minor Singles:	Winner:	Shirley Taff	Runner-up:	Carole Lander
	Consistency:	Winner:	Kerrie Boughen	Runner-up:	Shirley Morgan
	President's Cup:	Winners:	Carole Lander Helen Broderick	Runner-up:	Betty Stanford Shirley Morgan
	Patron's Trophy:	Winners:	Carole Lander Annette Ryan	Runner-up:	Yvonne Evans Helen Broderick
2019	Major Singles:	Winner:	Mary Teasdale	Runner-up:	Elizabeth Griffin
	Club Pairs:	Winners:	Judy Hunt Kerrie Boughen	Runners-up:	Barbara Thurtell Ros De Witt
	Club Triples:	Winners:	Barbara Thurtell Judy Hunt Kerrie Boughen	Runners up:	Denise Orazi Barbara McFarland Lucia Werner
	Club Fours:	Winners:	Fay Bickerton Jan Smedley Annette Ryan Barbara Thurtell	Runners-up:	Carole Lander Cathy Palise Sherry Duckworth Denise Orazi

STATE CHAMPIONSHIPS AT GEORGES RIVER DISTRICT LEVEL

Senior Pairs:	Runners-up:	Denise Orazi and Janice Shaw
State Triples:	Winners:	Mary Teasdale, Kerrie Boughen and Judy Hunt
State Senior 4s:	Winners:	Mary Teasdale, Elizabeth Griffin, Judy Hunt and Kerrie Boughen
State Pennant - Grade 3	Winners:	Dawn McGuinness Annette Ryan Ros De Witt Jo Bedingfield Elizabeth Griffin Lucia Werner Elizabeth Bray Judy Hunt
Weekend Pennants	Winners	Dawn McGuinness Mary Teasdale Elizabeth Griffin Jennifer Wisby

STATE CHAMPIONSHIPS AT REGION 14 LEVEL

State Triples:	Runners-up:	Mary Teasdale, Kerrie Boughen, Judy Hunt (sub: Elizabeth Bray for Judy Hunt)
Senior Fours:	Runners up:	Mary Teasdale, Elizabeth Griffin, Judy Hunt and Kerrie Boughen
State Pennant - Grade 3	Winners:	Dawn McGuinness Annette Ryan Denise Orazi Jo Bedingfield Elizabeth Griffin Lucia Werner Elizabeth Bray Judy Hunt

GRANDVIEWS WOMEN'S BOWLING CLUB
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
INCOME		
CATERING	2,100	2,699
CHARITY DAY	9,860	300
PRESIDENTS DAY	0	507
NON PLAYING MEMBERS	130	70
GREEN FEES	6,863	8,040
OPEN DAY	300	1,440
DONATION	0	500
TROPHIES/PRIZE MONEY	1,986	2,600
KINGSCLIFF	3,296	0
BANK INTEREST	258	303
SUNDRIES	655	165
SHIRT SALES	210	3,010
CHRISTMAS	660	875
DISTRICT LUNCHESES	570	836
RAFFLE	9,098	8,964
BOOK SALES	360	430
SPONSORS	2,500	500
PENNANT NIGHT	780	0
TOTAL INCOME	39,626	31,239
EXPENDITURE		
CATERING	770	1,272
PRIZES	1,940	1,351
CLUB EXPENSES	3,198	2,764
LUNCHESES	378	1,425
CHARITY DAY	14,780	0
OPEN DAY	0	2,400
GREEN FEES	7,475	7,596
MERCHANDISE	0	5,019
PETTY CASH	360	160
BANK CHARGES	120	120
SUNDRIES	929	1,941
CHRISTMAS PARTY	1,575	1,562
WELFARE	209	200
RAFFLE	1,760	1,800

GRANDVIEWS WOMEN'S BOWLING CLUB
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
DISTRICT LUNCHES	0	1,337
BOARD	1,900	1,760
WINNER/LOSER LUCKY DOOR	2,150	2,275
PENNANT	129	0
KINGSCLIFF	3,095	0
ADD OPENING STOCK 1/7/2018	2,878	1,685
LESS CLOSING STOCK 30/6/2018	(0)	(2,878)
TOTAL EXPENSES	43,646	31789
PROFIT/(LOSS) FOR YEAR	(4020)	(550)
 ASSETS		
CASH AT BANK - 30.6.2018	\$10,707	
MERCHANDISE AND STOCK	\$ 0	
TERM DEPOSIT	\$10,707	
	\$8,684	
	\$19,391	
 MEMBERSHIP FUNDS		
OPENING BALANCE - 1.7.2018	\$23,411	
ADD PROFIT/(DEFICIT) FOR YEAR	(\$4,020)	
CLOSING BALANCE - 30.6.2019	\$19,391	

• 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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