

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of **TENTERFIELD BOWLING CLUB AND MOTOR INN** will be held on **Sunday, 18 September 2016** commencing at the hour of **10.00am** at the premises of the Club.

BUSINESS

The business of the Annual General Meeting will be as follows:

1. Apologies.
 2. To confirm the minutes of the previous Annual General Meeting.
 3. To receive and consider the directors' report, financial report and auditor's report. These reports are available on the Club's website www.tenterfieldbowlingclub.com.au and are also available from the Club on request.
 4. To consider the Ordinary Resolutions set out below.
 5. To declare the results of the election of directors.
 6. General business.
Life members, financial Bowling members and financial Non-Bowling members of the Club are entitled to attend at the Annual General Meeting. If members have any questions in relation to the financial report then, to ensure the questions are answered at the Annual General Meeting, members are requested to provide written notice of any questions to the General Manager no later than 5.00pm on Monday, 12 September 2016.
-

ELECTION OF DIRECTORS

Nominations for Election to the Club's Board open on Monday, 22 August 2016.
Nominations close at 7:00pm on Saturday, 4 September 2016.

If required, the election of directors will be conducted at the Club on the following days and at the following times:

- Wednesday 14 September 2016 – 12:00 noon to 8:00pm
- Thursday 15 September 2016 – 12:00 noon to 8:00pm
- Friday 16 September 2016 – 12:00 noon to 8:00pm

Life members, financial Bowling members and financial Non-Bowling members of the Club are entitled to attend and vote in the election of the directors. However, members will need to produce a current membership card before they will be issued with a ballot paper.

FIRST ORDINARY RESOLUTION

- (a) That the members hereby approve expenditure by the Club until the next Annual General Meeting of the Club for the following:
- (i) The reasonable costs of directors attending seminars, lectures and other educational activities as determined by the Board from time to time.
 - (ii) The reasonable costs (including travel and accommodation expenses) of directors attending meetings, conferences and trade shows conducted by ClubsNSW and such other conferences and trade shows as determined by the Board from time to time.
 - (iii) The reasonable cost of directors attending any other registered club for the purpose of viewing and assessing its facilities as determined by the Board as being necessary for the benefit of the Club.
 - (iv) The reasonable cost of directors attending any club, community or charity function as the representatives of the Club and authorised by the Board to do so.
 - (v) The reimbursement of reasonable out of pocket expenses incurred by directors travelling to and from Board meetings or other duly constituted meetings of any committee of the Board.
 - (vi) The reasonable cost of meals and beverages for each director after a Board or committee meeting on the day of that meeting when such meeting coincides with a normal meal time.
 - (vii) The 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 other promotional activities approved by the Board on production of documentary evidence of such expenditure.
 - (viii) The reasonable cost of Club apparel being provided to directors as required.
 - (ix) The reasonable cost of providing directors with electronic access to Board information and reports for the purposes of their duties as directors of the Club.

- (b) The members acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are directors of the Club.

Notes to Members on First Ordinary Resolution

1. The First Ordinary Resolution is to have the members in general meeting approve expenditure by the Club for directors to attend seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments which may have a significant bearing on the Club and for other out of pocket expenses.
2. Included in the First Ordinary Resolution is the reasonable cost of:
 - (a) directors attending functions as representatives of the Club;
 - (b) providing directors with electronic access to Board information and reports for the purposes of their duties as directors.

Procedural Matters

3. To be passed, the First Ordinary Resolution must receive votes in its favour from a majority (50%+1) of those members who being eligible to do so vote in person on the First Ordinary Resolution at the meeting.
4. The Registered Clubs Act provides that:
 - (a) members who are employees of the Club are not entitled to vote; and
 - (b) proxy voting is prohibited.

SECOND ORDINARY RESOLUTION

That the members hereby approve:

- (a) The payment of the following honorariums for services until the following Annual General Meeting:
 - (i) President - \$1,000.00
 - (ii) Ladies' Secretary - \$500.00
- (b) Such honorariums to be paid by weekly or such other instalments as may be agreed from time to time.
- (c) If the relevant director only holds office for part of the term, the honorarium shall be paid on a pro-rata basis.

Notes to Members on Second Ordinary Resolution

1. The Second Ordinary Resolution is to have the members approve honorariums for the President of the Club and the Ladies' Secretary for duties to be performed until the next Annual General Meeting.
2. The honorarium will be paid on a pro-rata basis which means that if the President or the Ladies' Secretary only hold office for part of the year they will only receive part of the honorarium.

Procedural Matters

3. To be passed, the Second Ordinary Resolution must receive votes in its favour from a majority (50%+1) of those members who being eligible to do so vote in person on the Second Ordinary Resolution at the meeting.
4. The Registered Clubs Act provides that:
 - (a) Members who are employees of the Club are not entitled to vote; and
 - (b) Proxy voting is prohibited.

**Dated: 1/8/16 By direction of the Board
Peter McDade - General Manager**



TENTERFIELD BOWLING CLUB LIMITED
ABN 81 213 011 418

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2016

TABLE OF CONTENTS

Office Bearers

President's Report

Secretary Manager's Report

Finance Report

Men's Bowls Report

Ladies Bowls Report

Director's Report

Auditor's Independence Declaration

Statement of Profit or Loss and Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Directors Declaration

Independent Auditors Report

Compilation Report

Detailed Statement of Income and Expenditure

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**OFFICE BEARERS
FOR THE YEAR ENDED 30 JUNE 2016**

PATRONS

D Pepper

LIFE MEMBERS

T Kneipp, M Annis-Brown, D Pepper, M Johnston

PRESIDENT

M Petrie

VICE PRESIDENT

M Johnston

HONOURARY TREASURER

A Donges

DIRECTORS

G Battersby
K Mooney
N Richardson
J Landers
R Baguley

PUBLICITY OFFICER

M Johnston

GAMES & SELECTION COMMITTEES

MEN

B Titcume
G Kirkman
B Parker
G Battersby
G Warner

LADIES

E Symko
D Kirkman
M Jordan
K Hurtz
R Kling
P Stanbridge
J Moore

AUDITOR

Crowe Horwath Central North

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**PRESIDENTS REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

This being my first presidents report, I would like to say that financially we have had a great year with a turnaround from a loss of \$107,896 to a profit of \$180,855. The improvements to the facilities of the club are paying off. Well done Bowls selectors both Men and Ladies, it's also been a great year for Bowls at the TBC.

A big thank you to Peter McDade, Our General Manager, for his young and enthusiastic ideas bringing the club into a new era ensuring we stay ahead of our competitors. We need to ensure we stay modern and attract the younger generation to the club otherwise in the future we won't have a club.

I'd like to thank Annette, Our Administration Manager, and our Bar Staff for a job well done. Thank you to Terry, Our Green Keeper, for his progress on the Greens and the great feedback from other bowling club members as a result.

Thankyou Alan, Our Treasurer for your input in relation to club finance, no job was neither too big nor too small when required. And thank you to the board of directors as a whole, you have been great in working together to resolve issues and provide constructive feedback in providing good direction for the club.

The bowls sections have both done very well this past year. Well done to the organisers and committees. The men's and ladies bowls reports will demonstrate the great success and progress made in improving the bowls

I would like to pay tribute to the members who have passed away over the last 12 months. You will all be missed. And of course, thank you members for your support of the club throughout the year. We hope to continue providing you with the best club possible over the next year and in to the future.

Michael Petrie
President

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**SECRETARY MANAGERS REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

What a turnaround this year has been! The club went from a loss of \$107,896 to a profit of \$180,855 after depreciation of \$248,479. That's a turnaround of \$288,751. A result that is enviable among our industry peers. The club cannot rest on its laurels though, with increased activity and competition with our direct competitors, the club cannot take its 'foot off the pedal' so to speak. Continuous investment and strategic improvement of the clubs commercial facilities must take place in order for the club to guarantee a successful future. There are far too many clubs that have not survived because the correct strategic growth and investment didn't occur when it was required.

The closure of the local meatworks at Wallangarra has also had an effect on the local economy with FMCG businesses including supermarkets feeling its effects. The local hospitality industry is not immune either with the closure impacting on gross revenue. This makes all the more reason for the TBC to ensure its competitiveness in a potentially shrinking market.

We cannot forget we are still a bowling club. With the right investment in the clubs commercial facilities, the bowls section will always be one of the main beneficiaries. The club also supports other sports in town, we are major sponsors of the McIntyre under 43kg Rugby League team, Tenterfield Junior Rugby League and the Tenterfield Touch Association. In order to maintain the clubs income tax exemption status the club will need to commit to supporting more than just one sport in the future.

The motel has performed strongly for the club with an average occupancy rate of over 75%. Repeat business thanks the great service by Debbie/ Kylie's and co has been very high. The quality and cleanliness of the rooms has been commendable. They are starting to show some age however and some minor refreshments may be needed in the coming 12 months.

The restaurant has been an asset for the club, motel guest's feedback and reviews have been glowing about the quality of Scott's meals. The restaurant bar has also undergone improvements with the support of Lion Co - our main brewery supplier. It has provided members and guests improved choice of tap beer which we have used to introduce craft beer. This will assist the club in raising its profile as a quality food and beverage hospitality service.

Having a cohesive board has also been an asset for the club. Cohesive does not mean that there isn't discussion and debate on issues rather that the decisions when made have been accepted by all directors and supported. This is crucial for stable and well functioning club governance which in turn provides a platform for the club to grow and fulfil its potential. This has been evident in the improvement of bowls administration and improved atmosphere among members in the club. I will continue to rely on working with a cohesive board so that I in turn can provide the best management possible for the Board and the members of the TBC.

Thankyou Annette and all the staff, I will be counting on the continued commitment and hard work of you all. The clubs operations are very centralised and efficient with the motel reception being attached to the club along with many other activities and services within the club. Terry's work on the greens is showing great promise with very good reports from visiting bowls clubs. The speeds of the greens are at a standard which makes us suitable for all competitions.

Thank you for the member's support of the club throughout the year. I hope to see you all for many more Fridays nights with me for raffle night and live entertainment next year!

Peter McDade
Secretary Manager

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**FINANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

This year has been one of consolidation. Our results reflect the hard work Peter and his staff have done to provide our members with top class service.

We are proud to say that we are now providing some of the best facilities that can be found in the country and will continue to strive to make sure that our members continue to receive good friendly service, top notch facilities at reasonable prices.

It is not our intention to rest on our laurels, but to continue to seek out ways to continue to improve on the amenities we are providing. We are currently investigating our eligibility to source grant funding from the NSW government to continue with our Clubhouse improvements and will keep the members abreast of any further improvements which can be achieved.

Should there be anything within the Club that you would like to see improved please feel free to talk to Peter and I am sure he will do everything in his power to see it happen.

Should there be any questions in respect of our financial results please ensure that they are with Peter ten days prior to the Annual General Meeting in order for them to be answered in a detailed manner.

Alan Donges
Treasurer

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

MENS BOWLS REPORT FOR THE YEAR ENDED 30 JUNE 2016

Carnivals

Australia Day Weekend Carnival

- o 160 players enjoyed fine and fast greens compared to 158 last year
- o The carnival posted a profit of approx \$800 ,which we will put towards the next Carnival
- o Lots of positive comments about the carnival – greens, organisation, timing etc , unfortunately no Tenterfield winners
- o Well done to the whole Tenterfield team – Marg and Richard, Ladies club, Scott & restaurant crew, Bryce and the Selection Committee, Manager Peter and his staff, including Greenkeeper Terry.

Sexton & Green June Carnival

- o The Sexton & Green Carnival was held on Sunday 12 June – we had 16 teams of triples which included 10 visiting teams. Winners were Texas team (which included our Alan Bancroft), Second Tenterfield, Third Stanthorpe, Fourth Tenterfield (Mike Petrie). Thanks to Manager Peter McDade for organising the sponsorship with Sexton & Green and Lion Breweries and donating the raffle prizes, Ladies club for the morning and afternoon teas and the raffle. We turned a small profit.

District Events

District Club Challenge

- o This event comprises Singles, Pairs, Triples & Fours for a total of 10 players. Tenterfield competed in the Inglewood Section against Inglewood, Texas, The Summit & Goondiwindi – Inglewood won the section
- o Tenterfield had 2 draws against Texas & The Summit and 2 losses against Inglewood & Goondiwindi
- o All players competed well for the club – the Fours beat Inglewood & Texas and lost narrowly to the Summit the Triples lost all games but against quality players – the Pairs beat The Summit but were competitive in all games – we won the Singles against The Summit, Goondiwindi & Texas.

Champion of Champion Singles – Tenterfield representative N. Richardson reached the final of the District Champion of Champions Singles – going down to C. Hayes of Goondiwindi.

Pennants - Tenterfield competed in the District's Division 3 Pennant against The Summit, Warwick East and Clifton. The Club succeeded in winning 5 out of 6 games and consequently won the Competition. Tenterfield will now compete in the Division 2 Pennant in 2017.

Competitions

- o Men's B Grade Singles was completed in March with N. Richardson prevailing over B. Titcume.
- o Men's A Grade Singles was finalised in May with N. Richardson winning over B. Titcume – well done to all players with good sportsmanship and good bowls played.
- o Congratulations to Alan Bancroft & Dave Smith who won the Guyra Pairs carnival in May 2016 with 4 wins and a draw.

Initiatives

- o A District coaching course was held at Warwick on Sat 2nd and Sun 3rd April by Bowls Qld presenter Alan Thorp – Tenterfield nominations, B. Titcume and N. Richardson successfully completed the course and are now accredited Club Coaches. They have also been invited by Bowls Queensland to become accredited Presenters and Assessors so that more coaching courses can be conducted in the District.
- o Come & Try Days have been successful in introducing new bowling members to the club - a coaching video is provided to all new bowlers to show the preferred techniques.
- o Barefoot bowls is popular in the Summer and has generated plenty of bar sales – especially the Xmas and Bucks parties

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**MENS BOWLS REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

Greens

- o Greens – A timing ramp has been purchased to assist the greenkeeper in getting our green speed to the target 15 seconds. This measuring system is common in Victoria & West Australia and is generating a deal of interest from visiting bowlers.
- o Our greens are improving and further improvements such as ditch widening and additional marking will make the greens compliant and contribute to the bowling experience

Summary

Sadly, we have to acknowledge the loss of two of our bowlers – Dick Peters last year and more recently Phil Gilmore. Both these bowlers were great stalwarts of the Club and are sadly missed by all.

I would like to acknowledge the great work done in the last twelve months by the Men's Selection Committee, Graham Kirkman, Barry Parker, Gil Battersby and Graeme Warner. I would also like to acknowledge the work done by Neville Richardson in encouraging new bowlers and also his strong representation of Tenterfield at the District level.

It is encouraging to see membership is improving and with that we look forward to more Tenterfield bowlers competing at Club and District levels. The future of bowls in Tenterfield looks extremely bright.

**Bryce Titcume
Men's Bowls Captain**

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**LADIES BOWLS REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

The Tenterfield Ladies Section is the largest club in the SDDLBA district currently with 34 affiliated members ranging from our Super Veterans (over eighties) to our youngest member in her thirties. We play on Wednesday mornings and with the men on Sunday afternoons, depending upon the weather of course.

The year started with our Gala/P&M Day in February and our ladies have attended P/M and Gala days at Guyra, Warwick, Inglewood and Texas. They competed in the District in the Fours and for the second year in a row, Marie Parker, Cheryl Vidulich, Shirley Tribe and Daphne Kirkman bought home the trophy. Cheryl Vidulich was also successful winning the District Singles Competition and she teamed up with Barbara Smith from Clifton to be the runner up in the District Pairs.

Our selectors, Penny Stanbridge, Rita Kling and Jo Moore have done a wonderful job organising the club Fours, Singles and Pairs comp completed early. Our winners went on to compete in the District Champion of Club Champions and Penny won the SDDLBA Singles and Penny teamed with Val Butler to win the District Pairs and have gone on to compete in Zone 3 in Roma.

To our Ladies President Elaine Symko we thank her for her last three years of dedication to the ladies section.

It's not all about bowls and we have enjoyed social occasions as well, and have had weekends away with the Travelling Bowlers to Kyogle and Evans Heads with a trip planned to Lismore as well.

The Men's Section has been busy with the Australia Day Carnival, Queens Birthday, Sexton and Green Carnival and the Spring Carnival. Also with trips away to play at Inglewood in the District Club Challenge and recently to Warwick for the Pennants. We congratulate them on winning the District Pennants and moving up a Zone. We thank Neville Richardson for organising the Barefoot Bowlers and Come and Try afternoons bringing new members into our club.

Thank you to the Greenkeeper Terry for keeping our green running so well, to the Bar staff who look after us when we are thirsty and to our Secretary/Manager Peter Congratulations on keeping our club up to date and Trendy.

**Kay Hurtz
Ladies Secretary**

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

Your directors present their report on the Club for the financial year ended 30 June 2016.

Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Mr M Petrie	President	Appointed September 2013	President Since September 2015 Board Member since September 2013
Mrs M Johnston	Director	Appointed September 2014	Board Member since September 2014 Vice President since September 2015
Mr A Donges	Treasurer	Appointed September 2012	Board Member since September 2012 Treasurer since September 2012
Mr J Landers	Director	Appointed September 2012	Board Member since September 2012 Vice President September 2012 to September 2013 President September 2013 to September 2015
Mr G Battersby	Director	Appointed September 2014	Board Member since September 2014
Mr K Mooney	Director	Appointed September 2014	Board Member since September 2014
Mr N Richardson	Director	Appointed September 2015	Board Member since September 2015
Mr R Baguley	Director	Appointed September 2015	Board Member since September 2015

Meetings of Directors

During the financial year, 13 meetings of directors (including committees of directors) were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Mr J Landers	13	12
Mr M Petrie	13	13
Mr A Donges	13	13
Mr G Battersby	13	11
Mrs M Johnston	13	13
Mr K Mooney	13	10
Mr N Richardson	8	8
Mr R Baguley	8	7
Ms C Duroux	4	3

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

Principal Activities

The principal activities of the Club are that of a Licensed Club to facilitate the promotion and development of lawn bowls, to assist other sporting associations, schools, cultural and charity organisations.

Short Term Objectives of the Club

The Club has identified the following short term objectives:

- To provide services to members commensurate with industry needs and regulatory requirements.
- To encourage more members to use the clubs facilities
- To meet financial viability and accountability requirements
- To provide a workplace that is compliant with industry and legislative requirements.
- To reduce club debt

The Club has adopted the followings strategies in order to achieve these short term objectives:

- To continue the operation of sport committees to achieve sporting outcomes and promotion of the Club
- Continue to be provided with timely financial reports to assist in making financial decisions
- Development of an operational budget and reporting back to such budget

Long Term Objectives of the Club

The Club has identified the following long term objectives:

- To ensure a sustainable industry
- To continue to be financially secure and viable
- To grow the Club operations in accordance with member interests.
- To continue to comply with industry regulations and legislation

The Club has adopted the followings strategies in order to achieve these long term objectives:

- Continue to be provided with timely financial reports to assist in making financial decisions
- The preparation of budgets to accommodate club infrastructure needs, service delivery, and employment costs, whilst remaining financially secure.

Performance Measurement

The Club uses the following key performance indicators to measure performance:

- A profit for the financial year of \$180,555 compared to the 2015 loss of \$107,897
- Cash flow from operating activities for the financial year was \$350,628, last year \$112,897
- Current debt of the Club for the financial year \$355,410, last year \$391,835

Membership Details

The Tenterfield Bowling Club is incorporated under the Corporations Act 2001, and is an entity limited by guarantee. As such there is no issued capital nor is any member liable for any debts of the Club in the event the Club is wound up. However at the same time no member is entitled to share in any profits that arise from the operations of the Club.

In the event of the Club being wound up, any profits any profits or surplus assets are to be transferred to another such like organisation with similar aims and objectives to this Club. In the event of a winding up the contributions to be made by members are limited to \$20 per member.

As of the 30th June the Club had 1,381 members including 4 life members. At \$20 per member, the total member contribution on winding up would be \$27,620.

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

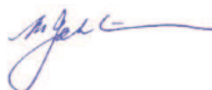
Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

Signed in accordance with a resolution of the Board of Directors



**Mr M Petrie
President**



**Mrs M Johnston
Director**

Dated this 22 August 2016

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATION ACT 2001
TO THE DIRECTORS OF
TENTERFIELD BOWLING CLUB**

ABN 81 213 011 418

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 2016, 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.

CROWE HORWATH CENTRAL NORTH



**Kylie Ellis
Partner**

149 Otho Street
Inverell NSW 2360

Dated 22 August 2016

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Sales revenue	2	561,504	544,724
Cost of goods sold		<u>(266,991)</u>	<u>(257,031)</u>
Gross profit		<u>294,513</u>	<u>287,694</u>
Other revenue	2	<u>1,646,387</u>	<u>1,437,278</u>
Total Revenue		<u>1,940,901</u>	<u>1,724,971</u>
Advertising and marketing expenses		(102,157)	(118,973)
Gaming Expenses		(114,621)	(106,697)
Bowling Expenses		(25,689)	(28,344)
Motel Expenses		(209,231)	(194,684)
Employee benefits expense		(580,173)	(603,743)
Depreciation expense	3	(248,479)	(208,340)
Occupancy expenses		(231,296)	(289,263)
Administration expenses		(132,988)	(157,808)
Other expenses		<u>(115,713)</u>	<u>(125,014)</u>
Profit/(Loss) before income tax expense		<u>180,555</u>	<u>(107,896)</u>
Income tax expense	1(a)		-
Profit/(Loss) after income tax expense		<u>180,555</u>	<u>(107,896)</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive profit/(loss) for the year		<u>\$ 180,555</u>	<u>\$ (107,896)</u>
Total comprehensive income attributable to members of the entity		<u>\$ 180,555</u>	<u>\$ (107,896)</u>

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	215,506	104,474
Trade and other receivables	5	4,007	8,091
Inventories	6	38,779	36,300
Financial assets	9	5,067	5,192
Other current assets	7	32,875	16,176
TOTAL CURRENT ASSETS		296,234	170,232
NON CURRENT ASSETS			
Property, plant and equipment	8	2,790,328	2,810,439
TOTAL NON CURRENT ASSETS		2,790,328	2,810,439
TOTAL ASSETS		3,086,561	2,980,672
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	56,908	103,662
Borrowings	11	64,914	29,927
Provisions	12	143,148	136,385
Other liabilities	13	2,960	3,565
TOTAL CURRENT LIABILITIES		267,930	273,538
NON CURRENT LIABILITIES			
Borrowings	11	290,496	361,908
Provisions	12	14,845	11,808
TOTAL NON CURRENT LIABILITIES		305,341	373,716
TOTAL LIABILITIES		573,271	647,253
NET ASSETS		\$ 2,513,290	\$ 2,333,419
EQUITY			
Retained earnings		2,505,289	2,324,734
Travelling bowlers reserve		8,002	8,684
TOTAL EQUITY		\$ 2,513,290	\$ 2,333,419

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Travelling Bowlers Reserve	Retained Earnings	Total
	\$	\$	\$
Balance at 30 June 2014	\$ 8,865	\$ 2,432,630	\$ 2,441,495
Total comprehensive loss for the year	-	(107,896)	(107,896)
Transfers to/(from) reserves	(180)	-	(180)
Balance at 30 June 2015	\$ 8,685	\$ 2,324,734	\$ 2,333,419
Total comprehensive profit for the year	-	180,555	180,555
Transfers to/(from) reserves	(685)	-	(685)
Balance at 30 June 2016	\$ 8,000	\$ 2,505,290	\$ 2,513,290

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,117,358	1,942,592
Payments to suppliers and employees		(1,739,729)	(1,836,080)
Interest received		449	6,443
Finance costs		<u>(27,450)</u>	<u>(12,707)</u>
Net cash provided by (used in) operating activities		<u>350,628</u>	<u>100,248</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment & Insurance Recoveries		44,634	32,823
Transfers from investments		125	5,095
Purchase of property, plant and equipment		<u>(228,367)</u>	<u>(866,664)</u>
Net cash (used in) provided by investing activities		<u>(183,608)</u>	<u>(828,746)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	420,091
Repayment of borrowings		<u>(55,988)</u>	<u>(29,927)</u>
Net cash (used in) provided by financing activities		<u>(55,988)</u>	<u>390,164</u>
Net increase (decrease) in cash held		111,032	(338,334)
Cash at the beginning of the financial year		<u>104,474</u>	<u>442,808</u>
Cash at the end of the financial year	4 (a)	<u>\$ 215,506</u>	<u>\$ 104,474</u>

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

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

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements cover Tenterfield Bowling Club as an individual entity. Tenterfield Bowling Club is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The financial statements were authorised for issue on 22 August 2016 by the directors of the company.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Income Tax

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

(b) Inventories

Inventory is recorded on a first in first out (FIFO) basis. Inventories are measured at the lower of cost and net realisable value.

(c) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at cost less depreciation and impairment losses.

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

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

Note 1: Statement of Significant Accounting Policies

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of 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 the 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 statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over their useful lives to the Club commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Land Improvements	3.0%
Bowling Greens & Additions	2.5% to 10%
Club House & Additions	2.5% to 12.5%
Bar Plant & Equipment	5% to 100%
Gaming Machines	20% to 33.3%
Plant & Equipment	2.5% to 100%
Gaming Facilities	2.5% to 20%
Office Equipment	2.5% to 100%
Motel & Motel Plant & Equipment	2.5% to 100%
Restaurant Plant & Equipment	10% to 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An assets' carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Financial Instruments

Initial recognition and measurement

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

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified as 'fair value through profit and loss' in which case transactions costs are expensed to the statement of profit or loss and other comprehensive income immediately.

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

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

Note 1: Statement of Significant Accounting Policies

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contract terms) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in the statement of profit or loss and other comprehensive income.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Club's intention to held these investment to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Financial liabilities

Non-derivative financial liabilities, other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised through the statement of profit or loss and other comprehensive income through the amortisation process and when the financial liability is recognised.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

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

Note 1: Statement of Significant Accounting Policies

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

(e) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the receivable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

(f) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government or commercial bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

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

Note 1: Statement of Significant Accounting Policies

(g) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Club during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) Revenue

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvements in those goods.

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

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

(k) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed on a gross basis.

(l) Comparative Figures

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

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

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

Note 1: Statement of Significant Accounting Policies

(m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(n) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset or over the term of the lease.

Leases continued

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(o) New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

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

	Note	2016 \$	2015 \$
Note 2: Revenue			
Operating activities:			
Sales of goods		561,504	544,724
Total Sales		<u>561,504</u>	<u>544,724</u>
Other activities:			
Interest received from other persons		449	6,443
Poker machine income		991,608	790,028
TAB and Keno Income		51,686	61,231
Bowling Income		22,220	26,358
Motel operations		414,728	394,936
Rebates & Subsidies		31,665	17,164
Raffles & Vouchers		55,212	52,696
Membership subscriptions		5,840	6,645
Sponsorships and donations		(4,141)	2,702
Other revenue		36,768	49,072
Profit on sale of fixed assets		40,351	30,005
Total revenue from other activities		<u>1,646,387</u>	<u>1,437,278</u>
Total revenue		<u>\$ 2,207,891</u>	<u>\$ 1,982,002</u>
Note 3: Expenses			
Depreciation expense		<u>\$ 248,479</u>	<u>\$ 208,340</u>
Note 4: Cash and Cash Equivalents			
Cash on hand		74,807	65,469
Cash at bank		140,699	39,004
		<u>\$ 215,506</u>	<u>\$ 104,474</u>
(a) Reconciliation of cash and cash equivalents			
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		<u>215,506</u>	<u>104,474</u>
		<u>\$ 215,506</u>	<u>\$ 104,474</u>
Note 5: Trade and Other Receivables			
CURRENT			
Sundry receivables		872	4,866
Trade receivables		3,135	3,225
		<u>\$ 4,007</u>	<u>\$ 8,091</u>
Note 6: Inventories			
CURRENT			
Stock on hand		<u>38,779</u>	<u>36,300</u>
		<u>\$ 38,779</u>	<u>\$ 36,300</u>

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

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

	Note	2016 \$	2015 \$
Note 7: Other Assets			
CURRENT			
Deposits paid		12,275	-
Prepayments		20,600	16,176
		<u>\$ 32,875</u>	<u>\$ 16,176</u>
Note 8: Property, Plant & Equipment			
Land and Buildings (at cost)			
Land & Improvements		128,914	128,914
Less Accumulated Depreciation		(19,442)	(17,659)
		<u>109,472</u>	<u>111,255</u>
Bowling Greens		150,000	150,000
Less: Accumulated depreciation		(58,157)	(55,316)
		<u>91,843</u>	<u>94,684</u>
Bowling Green Additions		30,484	30,484
Less: Accumulated depreciation		(8,423)	(6,846)
		<u>22,061</u>	<u>23,638</u>
Bowling Green Sheds		34,470	34,470
Less Accumulated Depreciation		(12,551)	(11,916)
		<u>21,919</u>	<u>22,554</u>
Club House		459,659	459,659
Less: Accumulated depreciation		(153,922)	(146,082)
		<u>305,737</u>	<u>313,577</u>
Club House Additions		838,568	797,425
Less: Accumulated depreciation		(46,760)	(22,205)
		<u>791,808</u>	<u>775,220</u>
Car Park		18,369	18,369
Less: Accumulated depreciation		(4,502)	(4,156)
		<u>13,867</u>	<u>14,213</u>
Motel		986,883	986,883
Less: Accumulated depreciation		(346,564)	(321,379)
		<u>640,319</u>	<u>665,504</u>
Capital Works in Progress		2,940	-
Total Land and Buildings		<u>1,999,965</u>	<u>2,020,644</u>

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

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

	Note	2016 \$	2015 \$
Plant, Equipment & Fittings (at cost)			
Bar Plant & Equipment		224,936	232,898
Less: Accumulated depreciation		(182,938)	(177,001)
		<u>41,998</u>	<u>55,897</u>
Gaming Machines		802,139	717,669
Less: Accumulated depreciation		(500,549)	(464,289)
		<u>301,590</u>	<u>253,380</u>
Plant & Machinery		856,159	874,719
Less: Accumulated depreciation		(529,238)	(526,830)
		<u>326,921</u>	<u>347,889</u>
Gaming Facilities		148,624	150,624
Less: Accumulated depreciation		(71,833)	(69,670)
		<u>76,791</u>	<u>80,954</u>
Office Equipment		43,900	49,049
Less: Accumulated depreciation		(33,452)	(34,354)
		<u>10,448</u>	<u>14,695</u>
Motel Plant & Equipment		34,510	28,880
Less: Accumulated depreciation		(24,102)	(18,990)
		<u>10,408</u>	<u>9,890</u>
Restaurant Plant & Equipment		41,375	40,133
Less: Accumulated depreciation		(19,169)	(13,043)
		<u>22,206</u>	<u>27,090</u>
Total Plant, Equipment and Fittings		<u>790,363</u>	<u>789,795</u>
Total Property, Plant and Equipment		<u>\$ 2,790,328</u>	<u>\$ 2,810,439</u>

(a) Movements in carrying amounts

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

	Land and Buildings	Plant and Equipment	Total
Balance at the beginning of the year	2,020,644	789,795	2,810,439
Additions	41,063	188,660	229,723
Disposals	-	(954)	(954)
Depreciation expense	(61,742)	(187,138)	(248,880)
Carrying amount at the end of the year	<u>\$ 1,999,965</u>	<u>\$ 790,363</u>	<u>\$ 2,790,328</u>

An independent valuation of the Club was carried out on 15 May 2013 by Damien Burley (AAPI CPV Reg No. 6667) of Taylor Byrne.

At 30 June 2013 the directors reviewed the key assumptions made by the valuers at 15 May 2013. They have concluded that these assumptions remain materially unchanged, and are satisfied that carrying value does not exceed the recoverable amount of land and buildings at 30 June 2013.

TENTERFIELD BOWLING CLUB LIMITED
ABN 81 213 011 418
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Note 9: Financial Assets			
Held to maturity financial assets		<u>5,067</u>	<u>5,192</u>
		<u>5,067</u>	<u>5,192</u>
(a) Held-to-maturity financial assets comprise:			
- term deposits		<u>5,067</u>	<u>5,192</u>
		<u>\$ 5,067</u>	<u>\$ 5,192</u>
Held-to-maturity assets comprise term deposits with financial institutions. There are fixed rate returns upon maturity of these assets.			
Note 10: Trade and Other Payables			
CURRENT			
Unsecured liabilities;			
Trade payables		48,700	87,592
Accrued expenses		5,589	-
Sundry payables and accrued expenses		<u>2,619</u>	<u>16,070</u>
		<u>\$ 56,908</u>	<u>\$ 103,662</u>
Note 11: Borrowings			
CURRENT			
Secured liabilities:			
Bank loan		<u>64,914</u>	<u>29,927</u>
		<u>64,914</u>	<u>29,927</u>
NON-CURRENT			
Secured liabilities:			
Bank loan		<u>290,496</u>	<u>361,908</u>
		<u>290,496</u>	<u>361,908</u>
Total Borrowings		<u>\$ 355,410</u>	<u>\$ 391,835</u>
(a) Total current and non-current secured liabilities:			
Bank loan		<u>355,410</u>	<u>391,835</u>
		<u>\$ 355,410</u>	<u>\$ 391,835</u>
The bank loan is secured by the Club.			
Note 12: Provisions			
Current		143,148	136,385
Non-current		<u>14,845</u>	<u>11,808</u>
		<u>\$ 157,994</u>	<u>\$ 148,193</u>

Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual, long service and personal leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in note 1 to this report.

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

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

	Note	2016 \$	2015 \$
Note 13: Other Liabilities			
CURRENT			
Other liabilities		-	-
Subscriptions received in advance		<u>2,960</u>	<u>3,565</u>
		<u>\$ 2,960</u>	<u>\$ 3,565</u>

Note 14: Events After 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.

Note 15: Related Party Transactions

Related Parties

The totals of remuneration paid to key management personnel (KMP) during the year are as follows:

Key management personnel compensation	<u>\$ 111,773</u>	<u>\$ 111,773</u>
---------------------------------------	-------------------	-------------------

Other Related Parties

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

Transactions with related parties were:

Gil Battersby - Plumbing	<u>\$ 6,050</u>	<u>\$ 504</u>
TDG Business Services Pty Ltd - contracted to perform accountancy assistance	<u>\$ 28,070</u>	<u>\$ 39,574</u>
Directors Honorariums	<u>\$ 1,500</u>	<u>\$ 1,500</u>

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2016**

In the directors' opinion

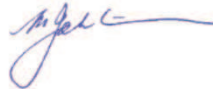
1. The attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



**Mr M Petrie
Director**



**Mrs M Johnston
Director**

Dated this 22 August 2016

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
TENTERFIELD BOWLING CLUB LIMITED**

ABN 81 213 011 418

Report on the financial report

We have audited the accompanying financial report of Tenterfield Bowling Club Limited, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been provided to the directors of Tenterfield Bowling Club Limited, would be in the same terms if given to the directors as at the time of this auditors' report.

Audit Opinion

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2016 and of the performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards Reduced Disclosure Requirements as described in Note 1 and the Corporations Regulations 2001.

CROWE HORWATH CENTRAL NORTH



Kylie Ellis
Registered Company Auditor
149 Otho Street
Inverell NSW 2360

Dated: 1 September 2016

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**COMPILATION REPORT TO THE MEMBERS OF
TENTERFIELD BOWLING CLUB LIMITED**

Compilation Report to the Financial Report

We have compiled the accompanying general purpose financial report of Tenterfield Bowling Club, which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors declaration. These have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001 as described in Note 1 to the financial report.

Directors' Responsibility for the Financial Report

The directors of the Tenterfield Bowling Club are solely responsible for the information contained in the general purpose financial report and have determined that the financial reporting framework and basis of accounting used is appropriate to meet their needs and for the purpose that the financial report was prepared.

Our Responsibility

On the basis of information provided by the Directors we have compiled the accompanying general purpose financial report in accordance with the financial reporting framework and basis of accounting specified in Note 1 to the financial report and APES 315 Compilation of Financial Information.

Our procedures use account expertise to collect, classify and summarise the financial information, which the Directors provided, in compiling the financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial report was compiled exclusively for the benefit of the Directors. We do not accept responsibility to any other person for the contents of the general purpose financial reports.

TDG BUSINESS SERVICES PTY LTD

Chartered Accountants



Jason W Halliday

212 Rouse Street
TENTERFIELD NSW 2372

Dated 22 August 2016

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
Bar Trading		
Sales	561,504	544,724
Cost of goods sold	<u>(266,991)</u>	<u>(257,031)</u>
Bar net profit	<u>\$ 294,513</u>	<u>\$ 287,694</u>
Gross profit percentage to sales	<u>52.45%</u>	<u>52.81%</u>
Poker Machine Income		
Gaming Income	991,608	790,028
Less: Gaming expenses	<u>(77,975)</u>	<u>(123,886)</u>
Poker Machines net profit	<u>\$ 913,633</u>	<u>\$ 666,142</u>
Keno		
Keno Income	<u>44,994</u>	<u>45,650</u>
Keno gross profit	<u>\$ 44,994</u>	<u>\$ 45,650</u>
TAB		
TAB Income	6,692	15,581
Less: TAB expenses	<u>(36,645)</u>	<u>(36,722)</u>
Net profit/(loss)	<u>\$ (29,954)</u>	<u>\$ (21,141)</u>
Motel		
Motel Sales	414,728	394,936
Less: Direct expenses	<u>(209,231)</u>	<u>(292,853)</u>
Net profit	<u>\$ 205,498</u>	<u>\$ 102,082</u>
Bowling Income		
Bowling Income	22,220	26,358
Less: Bowls expenses	<u>(83,664)</u>	<u>(87,460)</u>
Net profit/(loss)	<u>\$ (61,444)</u>	<u>\$ (61,102)</u>

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
Income		
Net profit/(loss) from trading:		
Bar net profit	294,513	287,694
Poker Machines net profit	913,633	666,142
Keno gross profit	44,994	45,650
TAB net loss	(29,954)	(21,141)
Motel	205,498	102,082
Bowls loss	(61,444)	(61,102)
Interest received	449	6,443
Alphy and Bingo	14,495	13,481
ATM Commission	13,153	9,379
Insurance Recoveries	-	-
Membership subscriptions	5,840	6,645
Raffles & Vouchers	55,212	52,696
Rebates & Subsidies	31,665	17,164
Vending Machine Commissions	(4,141)	2,702
Profit/(loss) on sale of assets	40,351	30,005
Sundry income	9,120	26,212
Total Income	1,533,386	1,184,051
Expenditure		
<u>Administration Expenses</u>		
Accounting Fees	26,616	37,903
Audit Fees	14,485	8,915
Bank charges	7,693	6,943
Computer support	13,392	13,265
Consultants	-	3,037
Directors' expenses	9,495	3,197
Honourariums	1,500	1,500
Legal Fees	3,523	27,567
Licences & Subscriptions	9,371	12,144
Other administration expenses	27,670	20,039
Postage, Printing & Stationery	7,420	7,820
Sundry	1,142	1,053
Telephone	10,681	14,424
	132,988	157,808
Advertising	62,000	75,731
Donations & Sponsorships	6,311	21,565
Entertainment	33,845	21,676
	102,157	118,973
<u>Employee Expenses</u>		
Provision expense - annual leave	9,500	2,871
Provision expense - long service leave	6,422	11,299
Provision expense - sick leave	5,638	(2,980)
Superannuation	44,988	47,090
Wages	448,527	321,487
Workers Compensation Insurance	7,124	12,781
	522,198	392,548

TENTERFIELD BOWLING CLUB LIMITED
ABN 81 213 011 418
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
<u>Occupancy Expenses</u>		
Cleaning contract	72,840	90,228
Cleaning materials	5,349	7,711
Electricity	40,796	52,561
Gas	4,517	7,153
Insurance	37,275	39,093
Members Amenities	4,106	10,389
Members Draw	13,273	11,312
Membership Expenses	1,325	510
Rates	10,679	22,145
Repairs and maintenance	34,587	37,690
Security	6,548	10,472
	<u>231,296</u>	<u>289,263</u>
<u>Other Expenses</u>		
Sundry expenses	1,320	1,863
Freight	7,898	9,948
Raffle Expenses	67,567	68,364
Alphy & Bingo Expenses	25,986	27,851
Staff Amenities & Training	2,239	5,091
Vouchers Redeemed	10,704	11,898
	<u>115,713</u>	<u>125,015</u>
Depreciation	<u>248,479</u>	<u>208,340</u>
Total Expenditure	<u>1,352,831</u>	<u>1,291,948</u>
Profit/(Loss) before Income Tax Expense	<u>\$ 180,555</u>	<u>\$ (107,897)</u>