

**TENTERFIELD BOWLING CLUB LIMITED**

**ABN 81 213 011 418**

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

**TENTERFIELD BOWLING CLUB LIMITED  
ABN 81 213 011 418**

**ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

**TABLE OF CONTENTS**

---

Office Bearers

President's Report

Secretary Manager's 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 2018**

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**PATRONS**

D Pepper, P Ebert

**LIFE MEMBERS**

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

**PRESIDENT**

J Bennett

**VICE PRESIDENT**

G Battersby

**HONOURARY TREASURER**

A Donges

**DIRECTORS**

M Johnston  
G Battersby  
K Mooney  
G Ambrose  
R Baguley

**PUBLICITY OFFICER**

N Richardson

**GAMES & SELECTION COMMITTEES**

**MEN**

B Titcume  
G Ambrose  
G Warner  
N Richardson

**LADIES**

R Kling  
E Scott  
J Richardson  
H Shephard

**AUDITOR**

Crowe Horwath Central North

**TENTERFIELD BOWLING CLUB LIMITED**

**ABN 81 213 011 418**

**PRESIDENTS REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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It is with pleasure I present the 2018 Annual Presidents report of the Tenterfield Bowling Club to share some of the successes and challenges in what has been a productive 12 months. The reports including all financial and operational undertakings show positive growth indicating we are going well as a business.

The Tenterfield Bowling Club has continued to grow and improve in many ways thanks to the overall teamwork of the Board of Directors, all staff including administration, bar staff and the many volunteers essential in the day-to-day operations of the Club. The management and ongoing success of our Motel side of the business also remains a key factor in our overall financial and operational success coupled with the continued popularity of the Greenview Restaurant.

The Tenterfield Bowling Club has again showed the value in offering a complete package to visitors, locals and members alike.

Special thanks to our Ladies and Men's Bowls Committees, including selectors and the many Bowlers who contribute much of their time to ensure the success of Bowls Carnivals as well as the regular weekly bowls. It's great to hear visiting bowlers' positive comments on our greens, comments like they wish they could take our greens back home with them you know we are doing it right. The challenge remains ongoing to increase our affiliated bowling member numbers, a matter which is continually being addressed with all the team having input.

In May our former Manager Peter McDade resigned to take up another position in the Industry. I must take this opportunity to thank Peter for his dedication to the Management of the Club in all facets during his tenure in recent years and wish him and his family all the very best in their new venture and into the future.

We are also excited to welcome to the Club our new Manager, Stephen Bowen and his family. Stephen commenced duties in late July and has warmed to the task and early indications are that the Tenterfield Bowling Club will be well served by him well into the future.

On behalf of the Board of Directors and Members, I take this opportunity to pay tribute to all members who have passed in the last year. Our commiserations to their friends and family.

Finally, many thanks to all Board members who have contributed to the successful management of the Club, and of course to all members for their patronage and support.

**James Bennett**

**President**

**TENTERFIELD BOWLING CLUB LIMITED**

**ABN 81 213 011 418**

**SECRETARY MANAGERS REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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Dear members,

The 2017/18 financial year shows positive growth and that the club is moving in the right direction. Only being here for such a short period of time I would like to note Peter McDade's efforts for the work he has done over the past 3 years. I would also like to thank Annette for her part in the smooth transition of management and for continuing to run the club for the time the club was without a manager.

The 2017/18 financials show a net profit of \$68,533 mainly due to poker machine net revenue increasing to \$955,589 compared to last years \$856,800. Bar sales dropped to \$286,096 compared to last years \$314,613 with expenses also increasing. Both Keno \$41,751 and the motel \$223,733 showed healthy growth while the tab loss increased. Bowls decreased their net loss from \$(15,312) in 2017 to \$(9,621) this year.

2018/19 is already off to a strong start and I hope to make a stamp on the continuous growth of the club. Key areas I will be looking into is stock control with bar GP dropping 6% in the last 12 months. I also aim to focus on the "punters experience" with introducing a revamp on our weekend trade, especially Saturday which lacks appeal. Strategic planning will also be continued in the coming months to help with staying on track and moving forward. I also aim to get members suggestions in the coming months to gain ideas on where they want to see improvement in their club.

In order for the club to keep evolving especially being in a country town we must endorse the strategy to provide a family friendly environment. Events such as family fun days, kid's movie nights, social bowls events like barefoot bowls or bring a friend bowls days are all ways we can provide and improve on a family friendly experience. The club at this stage lacks a kid's area or activities for kids which I hope to improve. Reducing expense in certain areas will also be reviewed especially including wages & advertising.

The Board of Directors and Management are aware of the regular changing scene that oversees patterns, advances in technology, social media influence and also impacts on compliance and revenue. The need to present considered and vital change for our business stays genuine and we will keep on looking at products and services that are appropriate to our members and visitors today, yet more critically the future. In saying this, I hope that members are open to the idea of this year's special resolution. Speaking from experience, dealing with a board biennially is much more beneficial especially when involving strategic planning and trying to create momentum towards the future.

I would personally like to thank the Board, staff, Scott and his team, Terry, bowls committees, Kylie & Debbie and volunteers which all add to making this a great and viable club and for all being professional and committed to their work. Lastly, thank you to the members which have all made me feel welcomed to the club.

**Stephen Bowen**

**General Manager**

## TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

### MENS BOWLS REPORT FOR THE YEAR ENDED 30 JUNE 2018

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#### CARNIVALS

- **Spring Carnival** was held on 10 September 2017 with 14 teams of Open Triples entered including 8 visiting teams. Winners were The Summit team skipped by Mick Mills. Best placed Tenterfield team was Rob Alcock's team as Last Round winners.
- **Australia Day Carnival** – we had 196 entries for the 3 days of competition, which was very close to the previous record. Sunday Pairs maxed out 2 weeks before the carnival at 28 teams – we also had 24 teams of Triples & 16 teams of Fours. Winners were Triples: Graeme Kath (North Toowoomba), Fours: Dale Callaghan (The Summit) and Pairs: Lorraine Callaghan (West Toowoomba). Best placed Tenterfield team was Rob Alcock's Triples team who came second.
- **Sexton & Green Triples** was successfully run on the Queen's Birthday weekend June 10. We attracted 22 teams including 17 visiting teams – up from 20 teams last year. Winners were the Peter Collis team from Tannymorel.

#### DISTRICT EVENTS

- **Pennants** – Tenterfield team of 8 (2 rinks of Fours) played & won the Division 2 flag on August 27th 2018 at Tannymorel. – Tenterfield won overall with wins over Tannymorel and Southern Cross despite a loss to Goondiwindi. A great team effort.
- **District Fours** competition on the 10 February was hosted by Tenterfield. With wins over Inglewood, The Summit & a narrow loss to Stanthorpe, Tenterfield won a place in the final. Unfortunately, we couldn't replicate our form in the final which was won by Mick Mill's Summit team which included Tenterfield's Rob Alcock.
- **SDDMBA Men Singles** on 4 March was won by N.Richardson – so Tenterfield can retain the shield for another 12 months.
- **Southern Downs District Club Challenge** – this year it was held on 24 March at Tenterfield Bowling Club. Tenterfield had gritty wins over The Summit & Texas to win a place in the final at Clifton the following day. Whilst all 10 players were a credit to TBC we lost the final to Inglewood.
- Tenterfield players B.Carter, E.Scott, S.Alcock (Ladies) & R.Alcock, N.Richardson (Men) represented Southern Downs District at the annual **Queensland District Sides** carnival at the Sunshine Coast. The Ladies remain in Division 5 and the Men retained their position in Division 4.
- Tenterfield teams have been successful at carnivals such as the inaugural Stanthorpe Fast Fours Classic (29 September 2017), Tannymorel Open Fours (5 November 2017 and 22 April 2018), runner up at The Summit Open Triples (25 February), runner up at the Stanthorpe Open Pairs (17 June) – putting Tenterfield on the District map & ensuring reciprocal entries to our carnivals.

#### 85<sup>th</sup> ANNIVERSARY

- On 19 August 2017 Tenterfield Bowling Club celebrated 85 years of the club with a luncheon with members, past members and guests including the Deputy Mayor. This occasion was preceded on 16 August by the Ladies Club 60<sup>th</sup> Anniversary. Both events were well attended and enjoyed by District bowlers, past members & guests as fitting celebration of these milestones.

#### COMPETITIONS

- Singles events have been completed – B Singles winner B.Titcume, A Singles winner N.Richardson

**TENTERFIELD BOWLING CLUB LIMITED**

**ABN 81 213 011 418**

**MENS BOWLS REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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**INITIATIVES**

- Barefoot Bowls is on every Friday through Summer from 5:30pm sponsored by BreezeFM and has generated plenty of bar sales – free coaching is provided to all players
- Come & Try Days are conducted every Thursday from 3pm and have been successful in introducing new members to our club.

**GREENS**

- The application of the Timing Ramp has assisted our greenkeeper in achieving our target speed of 15 seconds.
- Our greens are improving with Green 2 being laser levelled this financial year and Green 1 to be laser levelled after our Spring Carnival
- Thanks go to Terry Gallen for his efforts on the greens this year.

**SUMMARY**

Sadly, we lost long serving bowlers, John Wild on 26 March 2018 & Alan Bancroft on 14 April 2018 after long illnesses. They will be missed. I would like to acknowledge the work done by our Men's Committee of Graham Warner, Greg Ambrose & Neville Richardson – we have worked well as a team to progress Tenterfield Bowling Club.

Whilst bowling membership is slowly improving, membership remains our biggest challenge. We must continue our efforts to introduce this great game to more of the Tenterfield population.

**Bryce Titcume**

**Men's Bowls Captain**

**TENTERFIELD BOWLING CLUB LIMITED**

**ABN 81 213 011 418**

**LADIES BOWLS REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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On the 16<sup>th</sup> August, we celebrated 60 years of the Ladies Club. Both greens were filled with bowlers from our District as well as Guyra, Inverell & Glen Innes. 84 people then enjoyed lunch in the restaurant including Past Presidents, past members & the Deputy Mayor & his wife. Men's Captain Bryce Titcume was MC for the occasion. A fashion parade of past uniforms, a recount of the history of the club & poetry complemented the function. Thanks to Kay Hurtz & Rita Kling for their hard work & organisation which made the day such a success. Their efforts continued on to the 19<sup>th</sup> August when the Tenterfield Bowling club celebrated 85 years.

Tenterfield Ladies club had our traditional Christmas in the Park with the golfing ladies on the 6<sup>th</sup> December. The bocce is always a fun game. On the 13<sup>th</sup> December we broke for the year with a combined Christmas BBQ with the Men.

The New Year started with the 3 day Australia Day Carnival with the Ladies club providing great support with morning & afternoon teas & raffles. This support carries through to the Sexton & Green and the Spring carnivals and is much appreciated by the Men's Committee.

The winners of our Singles championships were A Grade: Elana Scott – Runner Up Katie Graham  
B Grade: Barbara Carter – Runner Up Judy Richardson.

In the Pairs championship Penny Stanbridge and Val Butler defeated Elana Scott & Jan Stamp - well done to all.

Pink Day 5<sup>th</sup> April was well attended with the greens a sea of pink costumes & plenty of good banter. \$800 was raised for breast cancer.

Congratulations go to S.Alcock, B.Carter & E.Scott on their selection to District Sides. They are great ambassadors for TBC. Whilst there were no individual honours for our Lady bowlers this year, we did manage Runner up in the District Fours and E.Scott was a member of the combined team which won the Fours. Elana has also had great success as a member of combined teams in District carnivals.

Tenterfield hosted the District Triples on 22<sup>nd</sup> May – alas no success for our Ladies.

Tenterfield bowlers supported Meals on Wheels for the month of June – thank you to those bowlers who volunteered for this worthwhile community service.

Throughout the year, we have sent teams to P & M days at Goondiwindi, Texas, Southern Cross and Tannymorel as well as Guyra, Inverell and Glen Innes in NSW. This support for these events is always reciprocated with great support of our carnivals.

**TENTERFIELD BOWLING CLUB LIMITED**

**ABN 81 213 011 418**

**LADIES BOWLS REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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We must not ignore the social side of bowls and how it contributes to our well being. Laughter on the greens is always wonderful to hear. This social aspect was also evident in our mid-winter luncheon in the restaurant after a very enjoyable game of bowls with the Men. There was general consensus that we need more of these functions.

We enjoy good working relationships with the Men's Committee and that relationship is evident with increasing numbers at our carnivals & increasing numbers at Wednesday Mixed bowls. Congratulations to the Men on winning away carnivals at Tannymorel and winning the Division 2 Pennant.

Thanks to all the Ladies who have contributed to another successful year for Tenterfield Ladies Club – you give of your time so that everyone has fun on the greens.

Thank you to our Greenkeeper Terry for keeping our greens running so well, to the friendly bar staff who look after us and to our new Manager Stephen, good luck in your new role.

**Judy Richardson**

**Ladies Secretary**

**TENTERFIELD BOWLING CLUB LIMITED**

**ABN 81 213 011 418**

**DIRECTORS REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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Your directors present their report on the Club for the financial year ended 30 June 2018.

**Directors**

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

<b>Directors Name</b>	<b>Special Responsibilities</b>	<b>Period as Director</b>	<b>Qualifications and Experience</b>
Mr J Bennett	President	Appointment September 2017	President Since September 2017 Board Member since September 2017
Mr G Battersby	Director	Appointed September 2014	Board Member since September 2014 Vice President since September 2017
Mr A Donges	Treasurer	Appointed September 2012	Board Member since September 2012 Treasurer since September 2012
Mr J Landers	Director	Appointed September 2012 Resigned September 2017	Board Member since September 2012 Vice President September 2012 to September 2013 President September 2013 to September 2015
Mr K Mooney	Director	Appointed September 2014	Board Member since September 2014
Mr N Richardson	Director	Appointed September 2015 Resigned September 2017	Board Member since September 2015
Mr R Baguley	Director	Appointed September 2017	Board Member since September 2017
Mr G Ambrose	Director	Appointed September 2017	Board Member since September 2017
Mrs M Johnston	Director	Appointed September 2014	Board Member since September 2014
Mrs H Shepherd	Director	Appointed September 2017 Resigned May 2018	Board Member since September 2017
Mr R Jordan	Director	Appointed September 2016 Resigned September 2017	Board Member since September 2016 President from September 2016 to September 2017
Mr M Petrie	Director	Appointed September 2013 Resigned September 2017	Board Member since September 2013 President September 2015 to September 2016

**Company Secretary**

Peter McDade was appointed as Company Secretary from 31 March 2015 until 6 June 2018. Stephen Bowen was subsequently appointed as Company Secretary.

**TENTERFIELD BOWLING CLUB LIMITED**

**ABN 81 213 011 418**

**DIRECTORS REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

**Meetings of Directors**

During the financial year, 14 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	3	2
Mr J Bennett	11	11
Mr A Donges	14	11
Mr G Battersby	14	12
Mr K Mooney	14	12
Mr N Richardson	3	3
Mr R Baguley	11	8
Mrs M Johnston	14	14
Mrs H Shepherd	8	6
Mr R Jordan	3	2
Mr M Petrie	3	3
Mr G Ambrose	9	9

**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 and the development of a 10 year strategic plan.

**Performance Measurement**

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

- A profit for the financial year of \$68,533 compared to the 2017 profit of \$47,928
- Cash flow from operating activities for the financial year was \$384,831 last year \$388,620
- Borrowings of the Club for the financial year \$317,251, last year \$417,762

**TENTERFIELD BOWLING CLUB LIMITED**

**ABN 81 213 011 418**

**DIRECTORS REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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**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.

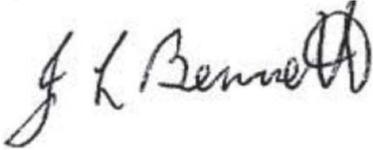
In the event of the Club being wound up, any profits any profits or surplus assets are to be transferred to another such like organisation with similar aims and objectives to this Club. In the event of a winding up the contributions to be made by members are limited to \$20 per member.

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.

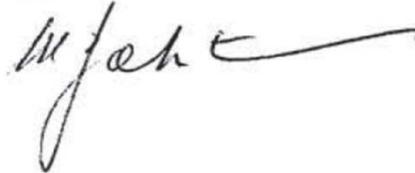
**Auditors' Independence Declaration**

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 J Bennett  
President**



**Mrs M Johnston  
Director**

Dated this 27 August 2018

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

**ABN 81 213 011 418**

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 2018, there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

**CROWE HORWATH CENTRAL NORTH**



**Kylie Ellis**

**Audit Partner**

Registered Company Auditor (ASIC RAN 483424)

149 Otho Street

INVERELL NSW 2360

Dated 27 August 2018

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Sales revenue	2	605,134	594,229
Cost of goods sold		<u>(318,228)</u>	<u>(279,616)</u>
Gross profit		<u>286,906</u>	<u>314,613</u>
Other revenue	2	1,754,209	1,572,975
Administration expenses		(125,915)	(131,522)
Advertising and marketing expenses		(126,678)	(102,434)
Bowling Expenses		(28,115)	(51,710)
Gaming Expenses		(162,037)	(134,949)
Depreciation expense		(291,583)	(271,554)
Employee benefits expense		(604,069)	(579,915)
Motel Expenses		(248,126)	(209,097)
Occupancy expenses		(246,678)	(242,188)
Other expenses		<u>(139,381)</u>	<u>(116,291)</u>
<b>Profit/(Loss) before income tax expense</b>		<u>68,533</u>	<u>47,928</u>
Income tax expense	1(a)	<u>-</u>	<u>-</u>
<b>Profit/(Loss) after income tax expense</b>		<u>68,533</u>	<u>47,928</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive profit/(loss) for the year</b>		<u>\$ 68,533</u>	<u>\$ 47,928</u>
Total comprehensive income attributable to members of the entity		<u>\$ 68,533</u>	<u>\$ 47,928</u>

## TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	476,633	339,825
Trade and other receivables	5	9,760	2,625
Inventories	6	27,935	29,616
Financial assets	9	5,280	5,196
Other current assets	7	24,741	16,172
<b>TOTAL CURRENT ASSETS</b>		<b>544,349</b>	<b>393,435</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	8	2,719,294	2,863,449
<b>TOTAL NON CURRENT ASSETS</b>		<b>2,719,294</b>	<b>2,863,449</b>
<b>TOTAL ASSETS</b>		<b>3,263,644</b>	<b>3,256,883</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	111,557	76,410
Borrowings	11	110,391	114,958
Provisions	12	182,018	186,999
Other liabilities	13	12,305	8,440
<b>TOTAL CURRENT LIABILITIES</b>		<b>416,271</b>	<b>386,808</b>
<b>NON CURRENT LIABILITIES</b>			
Borrowings	11	206,860	302,804
Provisions	12	12,438	6,945
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>219,298</b>	<b>309,749</b>
<b>TOTAL LIABILITIES</b>		<b>635,568</b>	<b>696,557</b>
<b>NET ASSETS</b>		<b>\$ 2,628,075</b>	<b>\$ 2,560,326</b>
<b>EQUITY</b>			
Retained earnings		2,621,751	2,553,217
Travelling bowlers reserve		6,324	7,109
<b>TOTAL EQUITY</b>		<b>\$ 2,628,075</b>	<b>\$ 2,560,326</b>

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018

	Travelling Bowlers Reserve	Retained Earnings	Total
	\$	\$	\$
<b>Balance at 30 June 2016</b>	<u>\$ 8,000</u>	<u>\$ 2,505,290</u>	<u>\$ 2,513,290</u>
Total comprehensive profit for the year	-	47,928	47,928
Transfers to/(from) reserves	(892)	-	(892)
<b>Balance at 30 June 2017</b>	<u>\$ 7,108</u>	<u>\$ 2,553,218</u>	<u>\$ 2,560,326</u>
Total comprehensive profit for the year	-	68,533	68,533
Transfers to/(from) reserves	(784)	-	(784)
<b>Balance at 30 June 2018</b>	<u>\$ 6,324</u>	<u>\$ 2,621,751</u>	<u>\$ 2,628,075</u>

**TENTERFIELD BOWLING CLUB LIMITED**

ABN 81 213 011 418

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,593,725	2,376,385
Payments to suppliers and employees		(2,193,898)	(1,965,615)
Interest received		931	715
Finance costs		<u>(15,927)</u>	<u>(22,865)</u>
Net cash provided by (used in) operating activities		<u>384,831</u>	<u>388,620</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment & Insurance Recoveries		4,913	24,689
Transfers from investments		(84)	(129)
Purchase of property, plant and equipment		<u>(152,341)</u>	<u>(351,213)</u>
Net cash (used in) provided by investing activities		<u>(147,512)</u>	<u>(326,653)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	108,429
Repayment of borrowings		<u>(100,511)</u>	<u>(46,077)</u>
Net cash (used in) provided by financing activities		<u>(100,511)</u>	<u>62,352</u>
Net increase (decrease) in cash held		136,808	124,319
Cash at the beginning of the financial year		<u>339,825</u>	<u>215,506</u>
Cash at the end of the financial year	4 (a)	<u>\$ 476,633</u>	<u>\$ 339,825</u>

**TENTERFIELD BOWLING CLUB LIMITED**  
**ABN 81 213 011 418**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**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 27 August 2018 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 2018**

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**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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
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 2018**

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**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.

*(iv) 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 2018**

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**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 2018**

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**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 2018**

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**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.

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) Key Management Personnel**

One Key Management Personnel exists but non compliance with AASB 124 has been chosen as not to breach confidentiality of the employee.

**(p) 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 2018

	Note	2018 \$	2017 \$
<b>Note 2: Revenue</b>			
Operating activities:			
Sales of goods		605,134	594,229
Total Sales		<u>605,134</u>	<u>594,229</u>
Other activities:			
Interest received from other persons		931	715
Poker machine income		1,075,849	949,253
TAB and Keno Income		49,150	43,143
Bowling Income		18,494	22,118
Motel operations		471,860	413,238
Rebates & Subsidies		15,682	15,618
Raffles & Vouchers		68,562	56,473
Membership subscriptions		6,894	6,555
Sponsorships and donations		(5,840)	(3,892)
Other revenue		50,219	51,604
Profit on sale of fixed assets		2,408	18,150
Total revenue from other activities		<u>1,754,209</u>	<u>1,572,975</u>
Total revenue		<u>\$ 2,359,342</u>	<u>\$ 2,167,204</u>
<b>Note 3: Profit for the Year</b>			
Expenses			
(a) Significant Expenses			
Advertising		84,421	65,366
Cleaning Contract		230,915	201,703
Electricity		72,499	60,837
Repairs and Maintenance		51,801	40,233
Superannuation		50,338	46,292
Wages		543,673	516,464
(a) Auditor's Remuneration			
- audit of the financial statements		17,010	13,050
<b>Note 4: Cash and Cash Equivalents</b>			
Cash on hand		78,400	70,400
Cash at bank		398,233	269,425
		<u>\$ 476,633</u>	<u>\$ 339,825</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		476,633	339,825
		<u>\$ 476,633</u>	<u>\$ 339,825</u>

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

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

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	Note	2018 \$	2017 \$
<b>Note 5: Trade and Other Receivables</b>			
CURRENT			
Sundry receivables		1,635	630
Trade receivables		8,125	1,995
		<u>\$ 9,760</u>	<u>\$ 2,625</u>
<b>Note 6: Inventories</b>			
CURRENT			
Stock on hand		27,935	29,616
		<u>\$ 27,935</u>	<u>\$ 29,616</u>
<b>Note 7: Other Assets</b>			
CURRENT			
Prepayments		24,741	16,172
		<u>\$ 24,741</u>	<u>\$ 16,172</u>

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

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

	Note	2018 \$	2017 \$
<b>Note 8: Property, Plant &amp; Equipment</b>			
Land and Buildings (at cost)			
Land & Improvements		128,914	128,914
Less Accumulated Depreciation		<u>(22,736)</u>	<u>(21,133)</u>
		<u>106,178</u>	<u>107,781</u>
Bowling Greens		150,000	150,000
Less: Accumulated depreciation		<u>(63,585)</u>	<u>(60,912)</u>
		<u>86,415</u>	<u>89,088</u>
Bowling Green Additions		30,484	30,484
Less: Accumulated depreciation		<u>(11,577)</u>	<u>(10,000)</u>
		<u>18,907</u>	<u>20,484</u>
Bowling Green Sheds		34,470	34,470
Less Accumulated Depreciation		<u>(13,768)</u>	<u>(13,168)</u>
		<u>20,702</u>	<u>21,302</u>
Club House		459,659	459,659
Less: Accumulated depreciation		<u>(169,018)</u>	<u>(161,566)</u>
		<u>290,641</u>	<u>298,093</u>
Club House Additions		888,492	870,318
Less: Accumulated depreciation		<u>(95,120)</u>	<u>(72,789)</u>
		<u>793,372</u>	<u>797,529</u>
Car Park		18,369	18,369
Less: Accumulated depreciation		<u>(5,186)</u>	<u>(4,845)</u>
		<u>13,183</u>	<u>13,524</u>
Motel		986,883	986,883
Less: Accumulated depreciation		<u>(396,873)</u>	<u>(371,728)</u>
		<u>590,010</u>	<u>615,155</u>
Total Land and Buildings		<u>1,919,408</u>	<u>1,962,955</u>

**TENTERFIELD BOWLING CLUB LIMITED**

ABN 81 213 011 418

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

	Note	2018 \$	2017 \$
Plant, Equipment & Fittings (at cost)			
Bar Plant & Equipment		264,802	259,312
Less: Accumulated depreciation		<u>(220,203)</u>	<u>(200,604)</u>
		<u>44,599</u>	<u>58,708</u>
Gaming Machines		868,114	801,219
Less: Accumulated depreciation		<u>(611,116)</u>	<u>(502,265)</u>
		<u>256,998</u>	<u>298,954</u>
Plant & Machinery		872,745	860,610
Less: Accumulated depreciation		<u>(611,713)</u>	<u>(569,970)</u>
		<u>261,033</u>	<u>290,640</u>
Gaming Facilities		300,998	300,598
Less: Accumulated depreciation		<u>(106,898)</u>	<u>(87,642)</u>
		<u>194,100</u>	<u>212,956</u>
Office Equipment		56,211	47,883
Less: Accumulated depreciation		<u>(42,521)</u>	<u>(37,271)</u>
		<u>13,690</u>	<u>10,612</u>
Motel Plant & Equipment		40,374	37,384
Less: Accumulated depreciation		<u>(31,184)</u>	<u>(27,914)</u>
		<u>9,190</u>	<u>9,470</u>
Restaurant Plant & Equipment		51,811	44,660
Less: Accumulated depreciation		<u>(31,534)</u>	<u>(25,506)</u>
		<u>20,277</u>	<u>19,154</u>
Total Plant, Equipment and Fittings		<u>799,887</u>	<u>900,493</u>
Total Property, Plant and Equipment		<u>\$ 2,719,294</u>	<u>\$ 2,863,449</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	1,962,955	900,493	2,863,449
Additions	31,251	121,090	152,340
Disposals	(4,911)	-	(4,911)
Depreciation expense	<u>(69,887)</u>	<u>(221,696)</u>	<u>(291,583)</u>
Carrying amount at the end of the year	<u>\$ 1,919,408</u>	<u>\$ 799,887</u>	<u>\$ 2,719,294</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 2018 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 2018

	Note	2018 \$	2017 \$
<b>Note 9: Financial Assets</b>			
Held to maturity financial assets		<u>5,280</u>	<u>5,196</u>
		<u>5,280</u>	<u>5,196</u>
<b>(a) Held-to-maturity financial assets comprise:</b>			
- term deposits		<u>5,280</u>	<u>5,196</u>
		<u>\$ 5,280</u>	<u>\$ 5,196</u>
Held-to-maturity assets comprise term deposits with financial institutions. There are fixed rate returns upon maturity of these assets.			
<b>Note 10: Trade and Other Payables</b>			
CURRENT			
Unsecured liabilities;			
Trade payables		67,702	59,116
Accrued expenses		4,473	6,834
Sundry payables and accrued expenses		<u>39,383</u>	<u>10,459</u>
		<u>\$ 111,557</u>	<u>\$ 76,410</u>
<b>Note 11: Borrowings</b>			
CURRENT			
Secured liabilities:			
Bank loan		64,896	64,914
Lease liability - Card IT		<u>45,495</u>	<u>50,044</u>
		<u>110,391</u>	<u>114,958</u>
NON-CURRENT			
Secured liabilities:			
Bank loan		191,695	244,419
Lease liability - Card IT		<u>15,165</u>	<u>58,385</u>
		<u>206,860</u>	<u>302,804</u>
Total Borrowings		<u>\$ 317,251</u>	<u>\$ 417,762</u>
<b>(a) Total current and non-current secured liabilities:</b>			
Bank loan		256,591	309,334
Lease liability - Card IT		<u>60,659</u>	<u>108,429</u>
		<u>\$ 317,251</u>	<u>\$ 417,762</u>

The bank loan is secured by the Club.

**TENTERFIELD BOWLING CLUB LIMITED**

ABN 81 213 011 418

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

	Note	2018 \$	2017 \$
<b>Note 12: Provisions</b>			
CURRENT			
Provision for Employee Benefits		147,615	154,080
Provision for Poker Machine Jackpots		<u>34,403</u>	<u>32,920</u>
		<u>\$ 182,018</u>	<u>\$ 186,999</u>
NON-CURRENT			
Provision for Employee Benefits		<u>12,438</u>	<u>6,945</u>
		<u>\$ 12,438</u>	<u>\$ 6,945</u>
a) Aggregate employee benefits liability		<u>\$ 160,053</u>	<u>\$ 161,025</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.

**Provision for poker machine jackpots**

Provision has been made for poker machine jackpots representing the liability accrued as a result of turnover on poker machines in excess of the minimum jackpot amount. The measurement and recognition criteria relating to provisions 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 2018**

	Note	2018 \$	2017 \$
<b>Note 13: Other Liabilities</b>			
CURRENT			
Funds held		8,055	4,321
Subscriptions received in advance		4,250	4,120
		<u>\$ 12,305</u>	<u>\$ 8,440</u>
NON-CURRENT			
PM Cabinet Finance			
Bank Loan			

**Note 14: Capital and Leasing Commitments**

(a) Finance Lease Commitments

Payable - minimum lease payments:

- not later than 12 months

45,495      50,044

- between 12 months and five years

15,165      58,385

Minimum lease payments

\$ 60,660      \$ 108,429

The company has entered into a 3 year lease arrangement with eBet 1

(b) Capital Expenditure Commitments

As at 30 June 2018, the company had not engaged in any capital commitments.

**Note 15: 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 16: Related Party Transactions**

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:

Kevin Mooney	\$	-	\$	600
Gil Battersby - Plumbing	\$	3,101	\$	3,063
TDG Business Services Pty Ltd - contracted to perform accountancy assistance	\$	26,785	\$	26,861
Directors Honorariums	\$	500	\$	1,500

**TENTERFIELD BOWLING CLUB LIMITED**

**ABN 81 213 011 418**

**DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2018**

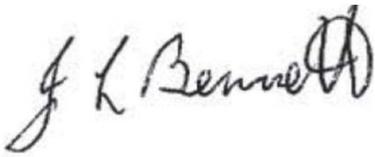
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In the directors' opinion

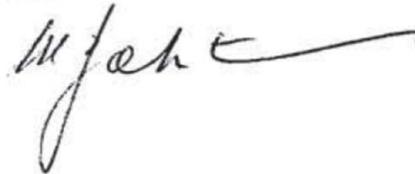
1. The attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2018 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 J Bennett  
President**



**Mrs M Johnston  
Director**

Dated this 27 August 2018

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

**ABN 81 213 011 418**

**Qualified Opinion**

We have audited the accompanying financial report of Tenterfield Bowling Club Limited (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, except for the possible effect of the matter described in the basis for qualified paragraph, the financial report of Tenterfield Bowling Club 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 2018 and of its 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.

**Basis for Qualified Opinion**

Attention is drawn to Note 1(o) in the financial statements 'Key Management Personnel'. One Key Management Personnel exists but non compliance with AASB 124 has been chosen as not to breach confidentiality of the employee. All other requirements of this standard have been met.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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.

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

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

**ABN 81 213 011 418**

**Other Information**

The directors are responsible for the other information. The other information comprises the information contained in the Company's Directors Report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the 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 – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Responsibilities for the Audit of the Financial Report**

Our 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.

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

**ABN 81 213 011 418**

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 our 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 we conclude that a material uncertainty exists, we are 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 our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during the audit.

**CROWE HORWATH CENTRAL NORTH**



**Kylie Ellis**

**Audit Partner**

Registered Company Auditor (ASIC RAN 483424)

149 Otho Street

INVERELL NSW 2360

Dated 10 September 2018

**TENTERFIELD BOWLING CLUB LIMITED**

**ABN 81 213 011 418**

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

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***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 2018, 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



212 Rouse Street  
TENTERFIELD NSW 2372

Dated 10 September 2018

TENTERFIELD BOWLING CLUB LIMITED

ABN 81 213 011 418

DETAILED TRADING STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
<b>Bar Trading</b>		
Sales	605,134	594,229
Cost of goods sold	<u>(318,228)</u>	<u>(279,616)</u>
Bar net profit	<u>\$ 286,906</u>	<u>\$ 314,613</u>
Gross profit percentage to sales	<u>47.41%</u>	<u>52.94%</u>
<b>Poker Machine Income</b>		
Gaming Income	1,075,849	949,253
Less: Gaming expenses	<u>(120,260)</u>	<u>(92,454)</u>
Poker Machines net profit	<u>\$ 955,589</u>	<u>\$ 856,800</u>
<b>Keno</b>		
Keno Income	<u>41,751</u>	<u>32,102</u>
Keno gross profit	<u>\$ 41,751</u>	<u>\$ 32,102</u>
<b>TAB</b>		
TAB Income	7,399	11,042
Less: TAB expenses	<u>(41,777)</u>	<u>(42,495)</u>
Net profit/(loss)	<u>\$ (34,378)</u>	<u>\$ (31,453)</u>
<b>Motel</b>		
Motel Sales	471,860	413,238
Less: Direct expenses	<u>(248,126)</u>	<u>(209,097)</u>
Net profit	<u>\$ 223,733</u>	<u>\$ 204,142</u>
<b>Bowling Income</b>		
Bowling Income	18,494	22,118
Less: Bowls expenses	<u>(28,115)</u>	<u>(37,430)</u>
Net profit/(loss)	<u>\$ (9,621)</u>	<u>\$ (15,312)</u>

**TENTERFIELD BOWLING CLUB LIMITED**  
**ABN 81 213 011 418**  
**DETAILED INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>Income</b>		
Net profit/(loss) from trading:		
Bar net profit	286,906	314,613
Poker Machines net profit	955,589	856,800
Keno gross profit	41,751	32,102
TAB net loss	(34,378)	(31,453)
Motel	223,733	204,142
Bowls loss	(9,621)	(15,312)
Interest received	931	715
Alphy and Bingo	15,599	13,597
ATM Commission	13,061	12,636
Membership subscriptions	6,894	6,555
Raffles & Vouchers	68,562	56,473
Rebates & Subsidies	15,682	15,618
Vending Machine Commissions	(5,840)	(3,892)
Profit/(loss) on sale of assets	2,408	18,150
Sundry income	21,560	25,371
<b>Total Income</b>	<b>1,602,836</b>	<b>1,506,113</b>
<b>Expenditure</b>		
<u>Administration Expenses</u>		
Accounting Fees	26,785	26,861
Audit Fees	17,010	13,050
Bank charges	7,516	10,400
Computer support	11,489	13,168
Directors' expenses	12,932	10,532
Honorariums	500	1,500
Legal Fees	552	-
Licences & Subscriptions	11,914	9,823
Other administration expenses	20,941	25,824
Postage, Printing & Stationery	5,177	7,274
Sundry	463	1,707
Telephone	10,638	11,382
	<b>125,915</b>	<b>131,522</b>
Advertising	83,764	65,366
Donations & Sponsorships	7,678	5,901
Entertainment	35,237	31,166
	<b>126,678</b>	<b>102,434</b>
<u>Employee Expenses</u>		
Provision expense - annual leave	(4,330)	(2,813)
Provision expense - long service leave	9,051	3,150
Provision expense - sick leave	(5,694)	10,425
Superannuation	50,338	46,292
Wages	543,673	530,744
Workers Compensation Insurance	11,030	6,398
	<b>604,069</b>	<b>594,195</b>

**TENTERFIELD BOWLING CLUB LIMITED**  
**ABN 81 213 011 418**  
**DETAILED INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<u>Occupancy Expenses</u>		
Cleaning contract	72,820	71,420
Cleaning materials	5,145	9,657
Electricity	45,108	40,353
Gas	6,511	6,171
Insurance	40,890	37,044
Members Amenities	1,717	3,603
Members Draw	14,182	13,182
Membership Expenses	3,818	1,055
Rates	13,957	13,877
Repairs and maintenance	37,001	40,233
Security	5,529	5,593
	<u>246,678</u>	<u>242,188</u>
 Other Expenses		
Sundry expenses	(914)	55
Freight	14,043	8,675
Raffle Expenses	81,796	65,718
Alphy & Bingo Expenses	21,648	25,078
Staff Amenities & Training	12,145	6,346
Vouchers Redeemed	10,663	10,420
	<u>139,381</u>	<u>116,291</u>
Depreciation	<u>291,583</u>	<u>271,554</u>
<b>Total Expenditure</b>	<u>1,534,304</u>	<u>1,458,185</u>
<b>Profit/(Loss) before Income Tax Expense</b>	<u>\$ 68,533</u>	<u>\$ 47,928</u>