

**THIRROUL BOWLING, LEAGUES & RECREATION CLUB**  
**ACN 001 002 991**

**DIRECTORS' REPORT**  
**31 MAY 2018**

The directors present their report together with the accounts for the year ended 31st May, 2018 and the Auditors' Report thereon.

**DIRECTORS**

The directors of the Company in office at the date of this report are:

Chairperson	I. Grose	Retired	Director	16 years 10 months
Vice Chairperson	C Addison	Retired	Director	4 years 9 Months
Vice Chairperson	P. Radloff	Musician	Director	17 years 10 months
Committee Member	P. Gregory	Refrigeration Mech.	Director	8 years 10 months
Committee Member	D. Foster	Tailor	Director	7 years 10 months
Committee Member	M. Benstead	Maintenance Fitter	Director	5 years 9 months
Committee Member	L. Chapman	Retired	Director	9 Months
Committee Member	N. Higgs	Retired	Director	9 months
Committee Member	R. Henderson	Steward	Director	9 months

**DIRECTORS' MEETINGS**

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the company during the financial year was:

Director	No. of Attended	Meetings Held*	Director	No. of Attended	Meetings Held*
I. Grose	11	12	L. Chapman	9	10
C Addison	11	12	N. Higgs	10	10
P. Radloff	8	12	R. Henderson	7	10
P. Gregory	8	12	M. Cooper	1	2
D. Foster	10	12	P. Smith	1	2
M. Benstead	10	12	I. Smith	1	2

\* Reflects meetings held during director's term of holding office.

**PRINCIPAL ACTIVITIES**

The principal activities of the company during the course of the financial year were to promote and conduct the game of lawn bowls and to operate a club licensed under the provisions of the Registered Clubs Act 1976 as amended.

**OPERATING RESULTS**

The net loss of the company for the financial year ended 31 May, 2018 was \$332,582 (2017: \$257,643 Loss).

**REVIEW OF OPERATIONS**

The club recorded a net loss for the year ended 31 May, 2018 of \$332,582 compared to a loss of \$257,643 in 2017.

**STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the company during the year, other than those referred to elsewhere in this report.

#### EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operation of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

#### LIKELY DEVELOPMENTS

The company will continue to promote and conduct the game of lawn bowls and to provide and maintain bowling greens and facilities for this and any other outdoor and indoor lawful sporting games.

#### ENVIRONMENTAL REGULATION AND PERFORMANCE

The club is not subject to any particular or significant environmental regulation

#### DIRECTORS' BENEFITS

Since the end of the previous financial year no director of the company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by directors shown in the accounts, or the fixed salary of full-time employee of the company or a related corporation) by reason of a contract made by the company or a related corporation with the director of with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

#### DIRECTORS' AND AUDITORS' INDEMNIFICATION

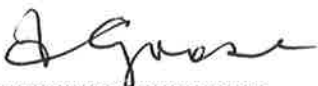
The Company has not, during or since the financial year, in respect of any person who is nor has been an officer or auditor of the Company or a related body corporate:

1. Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
2. Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings;  
with the exception of the following matter:

For a premium the company has taken out a directors and officers liability insurance policy for an insured cover of \$1 million to insure the directors and officers.

Dated at THIRROUL this <sup>30<sup>TH</sup></sup> day of July, 2018.

Signed in accordance with a resolution of the Directors.



I. Grose (Director)



P. Radloff (Director)



Chartered Accountants

**THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED  
ACN 001 002 991**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF THIRROUL BOWLING, LEAGUES & RECREATION CLUB  
LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 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.

PRs Partners Pty Ltd  
Kevin William John Rowlands

Date:

31st July, 2018

5 Raymond Road, Thirroul NSW 2515

**THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED**  
**ACN 001 002 991**

**CONCISE FINANCIAL REPORT**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MAY 2018**

	Note	2018 \$	2017 \$
Revenue from sales	2	2,327,623	2,398,474
Cost of goods sold		<u>(618,282)</u>	<u>(612,655)</u>
Gross profit		1,709,341	1,785,819
Other non-operating revenue from ordinary activities	2	48,460	42,886
Administration expenses		(341,930)	(316,974)
Bar expenses		(361,574)	(357,767)
Bistro expenses		(275,966)	(270,058)
Borrowing expenses		(3,589)	(2,292)
Bowling Expenses		(6,246)	(22,660)
Gaming expenses		(100,707)	(118,618)
Greens expense		(115,705)	(106,500)
Marketing and entertainment		(246,609)	(239,542)
Occupancy expenses		(395,418)	(396,513)
Raffles expenses		(102,392)	(108,638)
Other expenses for ordinary activities		(140,247)	(146,786)
<b>Profit from ordinary activities</b>	<b>3</b>	<u><b>(332,582)</b></u>	<u><b>(257,643)</b></u>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>		<u><b>(332,582)</b></u>	<u><b>(257,643)</b></u>

The accompanying notes form part of these financial statements

**THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED**  
**ACN 001 002 991**

**CONCISE FINANCIAL REPORT**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 MAY 2018**

	Ordinary \$	Retained Earnings \$	General Reserves \$	Total \$
<b>THIRROUL BOWLING, LEAGUES &amp; RECREATION CLUB LIMITED</b>				
<b>Balance at 1 June 2016</b>	-	3,456,852	-	3,456,852
Profit attributable to members of entity	-	(257,643)	-	(257,643)
Transfers to and from reserves - general reserves	-	-	-	-
<b>Balance at 31 May 2017</b>	<u>-</u>	<u>3,199,209</u>	<u>-</u>	<u>3,199,209</u>
Profit/(Loss) attributable to members of entity	-	(332,582)	-	(332,582)
Transfers to and from reserves - general reserves	-	-	-	-
<b>Balance at 31 May 2018</b>	<u>-</u>	<u>2,866,627</u>	<u>-</u>	<u>2,866,627</u>

The accompanying notes form part of these financial statements

**THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED**  
**ACN 001 002 991**

**CONCISE FINANCIAL REPORT**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MAY 2018**

	Note	2018	2017
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers		2,605,299	2,679,951
Payments to suppliers and employees		(2,569,858)	(2,675,882)
Interest received		1,317	1,317
Borrowing costs		(3,438)	(2,191)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<u>33,320</u>	<u>3,195</u>
<b>Cash Flows from Investing Activities</b>			
Proceeds from sale of property, plant and equipment		28,000	-
Payment for property, plant and equipment		(133,798)	(44,087)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u>(105,798)</u>	<u>(44,087)</u>
<b>Cash Flows from Financing Activities</b>			
Proceeds from borrowings		36,918	-
Repayment of borrowings		(11,252)	(17,617)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		<u>25,666</u>	<u>(17,617)</u>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		(46,812)	(58,509)
Cash at beginning of the financial year		327,890	386,399
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>		<u>281,078</u>	<u>327,890</u>

The accompanying notes form part of these financial statements

**THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED**  
**ACN 001 002 991**

**CONCISE FINANCIAL REPORT**  
**BALANCE SHEET**  
**AS AT 31 MAY 2018**

	Note	2018 \$	2017 \$
<b>Current Assets</b>			
Cash assets		281,078	327,890
Receivables		15,799	16,652
Inventories		30,245	27,362
Other		17,903	16,943
<b>Total Current Assets</b>		<u>345,025</u>	<u>388,847</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	4	<u>3,063,490</u>	<u>3,208,863</u>
<b>Total Non-Current Assets</b>		<u>3,063,490</u>	<u>3,208,863</u>
<b>TOTAL ASSETS</b>		<u>3,408,515</u>	<u>3,597,710</u>
<b>Current Liabilities</b>			
Payables		287,310	195,924
Interest bearing liabilities		14,775	7,970
Provisions		162,531	143,026
Other		13,620	10,561
<b>Total Current Liabilities</b>		<u>478,236</u>	<u>357,481</u>
<b>Non-Current Liabilities</b>			
Interest bearing liabilities		36,609	17,748
Provisions		27,043	23,272
<b>Total Non-Current Liabilities</b>		<u>63,652</u>	<u>41,020</u>
<b>TOTAL LIABILITIES</b>		<u>541,888</u>	<u>398,501</u>
<b>NET ASSETS</b>		<u>2,866,627</u>	<u>3,199,209</u>
<b>Members' Funds</b>			
Retained Profits		<u>2,866,627</u>	<u>3,199,209</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>2,866,627</u>	<u>3,199,209</u>

The accompanying notes form part of these financial statements

**THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED**  
**ACN 001 002 991**

**NOTES TO THE CONCISE FINANCIAL REPORT**  
**31 MAY 2018**

**Note 1: Summary of Significant Accounting Policies**

**(a) Basis of Preparation**

The concise financial report of Thirroul Bowling, Leagues & Recreation Club Limited for the year ended 31 May 2018 has been prepared in accordance with Accounting Standard 1039: Concise Financial Reports and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise financial report is derived from and is consistent with the full financial report of Thirroul Bowling, Leagues & Recreation Club Limited. The concise financial report cannot be expected to provide as detailed an understanding of the Income Statement, Balance Sheet and Cash Flow Statement as provided in the full financial report.

In preparing the financial report the company has taken the exemptions available to non profit entities. The financial report of Thirroul Bowling, Leagues & Recreation Club Limited comply with Australian Equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The presentation currency used in this concise financial report is Australian Dollars

The financial report has been prepared on the historical cost basis.

The financial report has been prepared on a going concern basis.

**(b) Comparative Figures**

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

**(c) Subsequent Events**

No matters of or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operation of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.



**THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED**  
**ACN 001 002 991**

**CONCISE FINANCIAL REPORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 MAY 2018**

	2018	2017
	\$	\$
<b>2. REVENUE FROM ORDINARY ACTIVITIES</b>		
<b>Revenue from operating activities</b>		
Sales of goods	1,563,173	1,551,468
Rendering of services	760,566	847,006
	<hr/>	<hr/>
Total Revenues from Operating Activities	2,323,739	2,398,474
	<hr/>	<hr/>
<b>Revenues from non-operating activities</b>		
Interest revenue	1,183	1,317
Rent Received	26,936	24,389
Other revenue	17,180	17,180
	<hr/>	<hr/>
Total Revenues from non-operating activities	45,299	42,886
	<hr/>	<hr/>
<b>Total Revenues</b>	<b>2,369,038</b>	<b>2,441,360</b>
	<hr/>	<hr/>
<b>3. PROFIT FROM ORDINARY ACTIVITIES</b>		
Profit from ordinary activities has been determined after:		
<b>(a) Revenue and net gains</b>		
Net gain/(loss) on disposal of non-current assets	3,161	-
	<hr/>	<hr/>
<b>(b) Expenses:</b>		
Cost of sales	618,282	612,655
Borrowing costs	3,589	2,291
Operating lease rentals	7,803	7,905
	<hr/>	<hr/>
Depreciation of non-current assets:		
- Buildings	86,608	88,826
- Plant & equipment	167,722	189,941
	<hr/>	<hr/>
	254,330	278,767
	<hr/>	<hr/>
Remuneration of the Auditor:		
- Auditing the financial report	14,090	14,182
- Other services	21,655	18,995
	<hr/>	<hr/>
	35,745	33,177
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**4. CORE ASSETS**

Pursuant to section 41J(2) of the registered Clubs Act for the financial year ended 31 May 2018:

(a) the following properties are core property of the club;

(i) 2a Station Street, Thirroul

(b) the following properties are non-core property of the club;

(ii) 2b Station Street, Thirroul

**THIRROUL BOWLING, LEAGUES & RECREATION CLUB LIMITED**  
**ACN 001 002 991**

**DIRECTORS' DECLARATION**

The directors of Thirroul Bowling, Leagues & Recreation Club Limited declare that the concise financial report of Thirroul Bowling, Leagues & Recreation Club Limited for the financial year ended 31 May 2018 as set out on the accompanying financial statements and notes:

(a) complies with Accounting Standard AASB1039: Concise Financial Reports; and

(b) is an extract from the full financial report for the year ended 31 May 2018 and has been derived from and is consistent with the full financial report of Thirroul Bowling Leagues & Recreation Club Limited.

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



Director.....  
I. Grose



Director.....  
P. Radloff

Dated this 30<sup>TH</sup> day of July 2018



Chartered Accountants

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF THIRROUL BOWLING, LEAGUES & RECREATION  
CLUB LIMITED**

***Report on Concise Financial Report***

The accompanying concise financial report of Thirroul Bowling, Leagues & Recreation Club Limited, which comprises the balance sheets as at 31 May 2018, and the income statements, statements of changes in equity and cash flow statements for the year ended and related notes, derived from the audited financial report of Thirroul Bowling, Leagues & Recreation Club Limited for the year ended 31 May 2018. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards for a full financial report.

***Directors' Responsibility for the Financial Report***

The directors are responsible for the preparation and presentation of the concise financial report in accordance with the Australian Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001*. The responsibility includes establishing and maintaining internal controls relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit in accordance with Australian Auditing Standards of the financial report of Thirroul Bowling, Leagues & Recreation Club Limited for the year ended 31 May 2018. Our audit report on the financial report for the year ended 31 May 2018 was signed on 2 August 2018. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from and is consistent with, the financial report for the year, and examination on test basis, of evidence supporting the amounts, discussion and analysis and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion on whether, in all material respects, the concise financial report complies with Australian Accounting Standard AASB1039 *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in AASB1039 *Concise Financial Reports*.

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

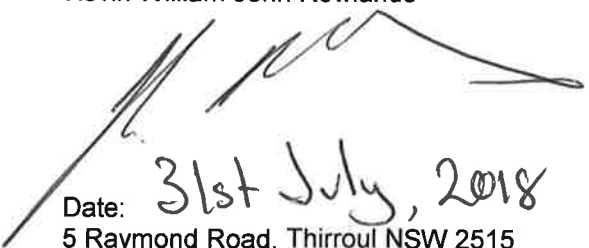
**Independence**

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* would be in the same terms if it had been given to the directors at the time this auditor's report was made

**Auditor's Opinion**

In our opinion the concise financial report of Thirroul Bowling, Leagues & Recreation Club for the year ended 31 May 2018 complies with Accounting Standard 1039 *Concise Financial Reports*.

PRS Partners Pty Ltd  
Chartered Accountants  
Kevin William John Rowlands



Date: 31st July, 2018

5 Raymond Road, Thirroul NSW 2515