East Maitland Bowling Club Limited

(A Company Limited by Guarantee)

ABN: 58 000 960 216

Annual Financial Report for the

Financial Year Ended 30 June 2018

East Maitland Bowling Club Limited

Annual Financial Report for the
Financial Year Ended 30 June 2018

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East Maitland Bowling Club Limited

Directors' Report

The directors of East Maitland Bowling Club Limited submit herewith the annual financial report of the company for the financial year ended 30 June 2018. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the company who held office during the year and at the date of this report are:

NAME	QUALIFICATIONS		EXPERIENCE	SPECIAL RESPONSIBILITIES
W Hopkins OAM	Retired		8 years	President
R Crawford	Retired		7 years	Snr Vice President
A Small	Retired		10 years	Jnr Vice President
K Price	Retired		12 years	Director
C Coutts	Retired		8 years	Director
R McKenzie	Retired		8 years	Director
W Johnstone	Retired		5 years	Director
G Hogbin	Retired		4 years	Director
B Smith	Retired	Resigned 20/10/17	1 year 3 mths	Director
R Chalmers	Retired	Appointed 30/1/18	5 months	Director

PRINCIPAL ACTIVITIES

The principal activities of the company in the course of the financial year were the promotion of lawn bowls, golf and the provision of amenities to members and their guests. There was no significant change in the nature of these activities during the year.

RESULTS

The company generated a net surplus of $1,326,581 in the current financial year (2017: $1,128,700).

The segment of the business at Easts Leisure & Golf returned a deficit of $104,540 which included a deficit of $83,673 that was generated from clubhouse activities (2017 produced an overall deficit of $35,547 which included a clubhouse deficit of $96,595).

CHANGES IN THE STATE OF AFFAIRS

During the financial year there was no significant change in the state of affairs of the company other than that referred to in the financial statements or notes thereto.

SUBSEQUENT EVENTS

There has not been any other matter or circumstance that has arisen since the end of the financial year, that has 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.

FUTURE DEVELOPMENTS

Disclosure of information regarding likely developments in the operations of the company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the company. Accordingly, this information has not been disclosed in this report.

ENVIRONMENTAL ISSUES

The company's operations are subject to significant environmental regulation under the law of the Commonwealth and State. The Directors are not aware of any significant breaches of the legislation during the financial year which are material in nature.

Directors' Report
(Continued)

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

Attendance	W Hopkins	24*24	G Hogbin	19*22
	W Johnstone	20*20	A Small	27*27
	R Crawford	28*28	K Price	18*20
	C Coutts	29*30	R McKenzie	20*22
	B Smith	07*08	R Chalmers	08*11

EMPLOYEES

As at 30 June 2018, the company employed the equivalent of 61 full time staff (2017: 62).

ADDITIONAL COMPANY INFORMATION

Principal Place of Business

Bank & Tenambit Streets
EAST MAITLAND, NSW

Registered Office

Bank Street
EAST MAITLAND, NSW

INDEMNIFICATION OF DIRECTORS' AND INSURANCE PREMIUMS

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company:

- Indemnified or made any relevant agreements for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- 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.

During the financial year the company paid a premium to insure certain officers of the company. The officers of the company are previously listed in this report. The liabilities insured include the cost and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the company.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 3 of the financial report.

Signed in accordance with a resolution of the directors.

On behalf of the Board

.....
Director

EAST MAITLAND, NSW 23 AUGUST 2018

.....
Director

EAST MAITLAND, NSW 23 AUGUST 2018

East Maitland Bowling Club Limited

Auditor's Independence Declaration

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2018 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Pearson Smart Audit

373 HIGH ST
MAITLAND, NSW

23 AUGUST 2018

PEARSON SMART AUDIT

M MATTHEWS (Partner)
REGISTERED COMPANY AUDITOR

Independent Audit Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of East Maitland Bowling Club Limited, which comprises the statement of financial position as at 30 June 2018, the statement of profit & 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.

In our opinion the financial report of East Maitland Bowling Club Limited has been prepared in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of East Maitland Bowling Club Limited's financial position as at 30 June 2018 and of its financial performance for the year ended on that date; and

(b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulation 2001; and

(c) the financial report also complies with International Financial Reporting Standards.

Basis for Opinion

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 *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

Directors' Responsibility for the Financial Report

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Audit Report to the Members
(Continued)

Auditor's Responsibility 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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 omission, 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 disclosure made by the Company.
- Conclude on the appropriateness of the Company's 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 that 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 those charged with governance 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 our audit.

Pearson Smart Audit

373 HIGH STREET 23 **AUGUST 2018**
MAITLAND, NSW

PEARSON SMART AUDIT

M MATTHEWS (Partner)
REGISTERED COMPANY AUDITOR

East Maitland Bowling Club Limited

Directors' Declaration

The directors of the company declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian accounting standards and giving a true and fair view of the financial position and performance of the company for the year ended 30 June 2018.

Signed in accordance with a resolution of the directors.

On behalf of the Board

Director
EAST MAITLAND, NSW
23 AUGUST 2018

Director
EAST MAITLAND, NSW
23 AUGUST 2018

Statement of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 30 June 2018

	Note	2018 $	2017 $
Sales revenue	2(a)	16,953,474	16,261,731
Cost of sales	2(c)	(4,412,808)	(4,358,935)
Gross profit		12,540,666	11,902,796
Other income	2(a)	941,983	989,955
Gain/(loss) on disposal of property,plant & equipment	2(b)	107,707	192,979
Employee benefits expense		(4,722,564)	(4,605,723)
Depreciation & amortisation expense	2(c)	(2,506,021)	(2,415,156)
Other bar expense		(123,986)	(110,233)
Other bowls expense		(248,908)	(247,189)
Course expense		(546,585)	(492,795)
Administration expense		(4,115,711)	(4,085,934)
Surplus before income tax expense		1,326,581	1,128,700
Income tax expense	1(f)	-	-
Surplus from continuing operations	15	1,326,581	1,128,700
Other comprehensive income		-	-
Total comprehensive income		1,326,581	1,128,700

Notes to the financial statements are included on pages 11 to 26.

Statement of Financial Position as at 30 June 2018

	Note	2018 $	2017 $
Current assets			
Cash and cash equivalents	20(a)	12,119,997	9,927,957
Trade and other receivables	5	74,932	51,012
Inventories	6	134,439	143,967
Other	7	672,904	351,458
Total current assets		13,002,272	10,474,394
Non-current assets			
Other financial assets	8	750	750
Property, plant and equipment	9	24,940,912	26,367,517
Investment property	10	1,969,052	1,915,573
Total non-current assets		26,910,714	28,283,840
Total assets		39,912,986	38,758,234
Current liabilities			
Trade and other payables	11	1,233,622	1,455,974
Provisions	13	1,002,503	967,222
Total current liabilities		2,236,125	2,423,196
Non-current liabilities			
Provisions	14	131,879	116,637
Total non-current liabilities		131,879	116,637
Total liabilities		2,368,004	2,539,833
Net assets		37,544,982	36,218,401
Equity			
Retained earnings	15	37,544,982	36,218,401
Total equity		37,544,982	36,218,401

Notes to the financial statements are included on pages 11 to 26.

Statement of Changes in Equity
for the Financial Year Ended 30 June 2018

	Retained Earnings $	Reserves $	Total Equity $
Balance at 1 July 2016	35,089,701	-	35,089,701
Surplus for the year	1,128,700	-	1,128,700
Balance at 30 June 2017	36,218,401	-	36,218,401
Surplus for the year	1,326,581	-	1,326,581
Balance at 30 June 2018	37,544,982		37,544,982

Notes to the financial statements are included on pages 11 to 26.

Statement of Cash Flows
for the Financial Year Ended 30 June 2018

	Note	2018 $	2017 $
Cash flows from operating activities			
Receipts from customers, insurers and other parties		19,412,865	18,696,210
Payments to suppliers and employees		(16,382,046)	(15,559,444)
Interest received		186,406	183,791
Net cash provided by operating activities	20(b)	3,217,225	3,320,557
Cash flows from investing activities			
Payment for property, plant and equipment		(1,134,645)	(3,063,615)
Proceeds from sale of property, plant and equipment		109,460	221,373
Net cash used in investing activities		(1,025,185)	(2,842,242)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		2,192,040	478,315
Cash and cash equivalents at the beginning of the financial year		9,927,957	9,449,642
Cash and cash equivalents at the end of the financial year	20(a)	12,119,997	9,927,957

Notes to the financial statements are included on pages 11 to 26.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

1 Summary of accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with the A-IFRS ensures that the financial statements and notes of the company comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 23 August 2018.

Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

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

(a) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

(c) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the company in respect of services provided by employees up to reporting date.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

1 Summary of accounting policies (cont'd)

(d) Goods and services tax
Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Impairment of assets
At each reporting date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) Income tax
The company has been granted an exemption from income tax in accordance with section 50-45 of the Income Tax Assessment Act (1997). There has been no provision made out of profits for the year.

(g) Inventories
Inventories are valued at the lower of cost and net realisable value.

(h) Payables
Trade payables and other accounts payable are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

1 Summary of accounting policies (cont'd)

(i) Property, plant and equipment

Where assets have been revalued any revaluation increase arising on the revaluation of land and buildings is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense in profit or loss, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of land and buildings is charged as an expense in profit or loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Buildings	*10 - 100 years*
Plant and equipment	*3 - 10 years*
Poker Machines	*3 years*
Poker Machine Licences	*10 years*

(j) Provisions

Provisions are recognised when the company has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(k) Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods.

Rendering of Services

Revenue from rendering of services is recognised when the service is provided, or in the case of subscriptions, in the period to which membership is covered.

Interest Revenue

Interest revenue is recognised on a time proportionate basis which takes into account the effective yield on the financial asset.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

1 Summary of accounting policies (cont'd)

(l) Financial Risk Management

The company has exposure to the following risks from their use of financial instruments:

a) credit risk;
b) liquidity risk; and
c) market risk.

The company has no exposure to currency risk as all transactions are denominated in Australian dollars.

This note presents information about the company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain member, creditor and market confidence and to sustain future development of the business.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes in the company's approach to capital management during the year, although a number of new fixed asset additions were purchased during the year by cash, with a value of approximately $1.13 million.

The company is not subject to externally imposed capital requirements.

(m) New Accounting Standards for application in future periods

The AASB has issued new Accounting Standards and Interpretations that have mandatory application dates for the future reporting periods. The Company has decided against early adoption of these Standards. The following summarises those future requirements, and their impact on the Company.

AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 July 2018).

This standard is not expected to have a significant impact on the Company's financial statements.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

1 Summary of accounting policies (cont'd)

AASB 15: Revenue from contracts with customers and AASB 1058: Income of Not for Profit Entities (applicable for annual reporting periods commencing on or after 1 July 2019).

This standard is not expected to have a significant impact on the Company's financial statements.

AASB 16: Leases (applicable for annual reporting periods commencing on or after 1 July 2019).

Whilst the impact of AASB 16 has not yet been quantified, the Company currently has operating leases as detailed in Note 16 which will be recorded in the statement of financial position in future periods.

(p) Critical accounting estimates and judgements.

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Estimation of useful lives

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Long service leave provision

As discussed in Note 1(c), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

	2018 $	2017 $
2 Surplus from operations		
(a) Revenue		
Revenue from continuing operations consisted of the following items:		
Revenue from the sale of goods	4,198,214	4,054,425
Revenue from the rendering of services	12,755,260	12,207,306
	16,953,474	16,261,731
Rental revenue:		
Hire, licence & rental income	244,132	229,230
	244,132	229,230
Interest revenue:		
Other entities	216,282	184,249
	216,282	184,249
Other *(aggregate of immaterial items and insurance claims)*	481,569	576,476
	17,895,457	17,251,686
Attributable to:		
Continuing operations	17,895,457	17,251,686
	17,895,457	17,251,686
(b) Surplus before income tax		
Surplus before income tax has been arrived at after crediting/ (charging) the following gains and losses:		
Gain/(loss) on disposal of property, plant and equipment	107,707	192,979
	107,707	192,979
Gains attributable to:		
Continuing operations	109,003	201,238
Losses attributable to:		
Continuing operations	(1,296)	(8,259)
	107,707	192,979

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

2 Surplus from operations (cont'd)

(c) Expenses

Surplus before income tax has been arrived at after charging the following expenses:

	2018	2017
	$	$
Cost of sales	(4,412,808)	(4,358,935)
Depreciation of non-current assets	(2,330,127)	(2,241,557)
Amortisation of non-current assets	(175,894)	(173,599)
	(2,506,021)	(2,415,156)
Operating lease rental expenses:		
Minimum lease payments	(9,540)	(15,288)
	(9,540)	(15,288)
Transfer (to)from Provisions for:		
Employee entitlements	(50,520)	(41,085)
	(50,520)	(41,085)

3 Key management personnel compensation

The specified directors of East Maitland Bowling Club Limited during the year were:

W Hopkins	R Crawford	W Johnstone	B Smith
K Price	R Chalmers	A Small	
R McKenzie	C Coutts	G Hogbin	

The specified employees of East Maitland Bowling Club Limited during the year were:

S Duggan	Z Davis
J Scanlon	S Driffield

The aggregrate compensation of key management personnel of the company is set out below.

(a) Key management personnel compensation

Short- term employee benefits	492,457	483,321
Post-employment benefits	46,783	45,916
	539,240	529,237

4 Remuneration of auditors

Audit of the financial report	23,220	23,220
	23,220	23,220

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

	2018 $	2017 $
5 Current trade and other receivables		
Trade receivables (i)	72,563	42,197
Other receivables	2,369	8,815
	74,932	51,012

(i) The debtors exposure is relatively small and all debts are usually received within 60 days. No interest is charged on outstanding debts. No allowance is considered necessary for irrecoverable amounts.

6 Current inventories		
Bar	109,835	114,332
Greens/Course	24,604	29,635
	134,439	143,967
7 Other current assets		
Prepayments	672,904	351,458
	672,904	351,458
8 Non-current other financial assets		
ILG (Distribution) Co-operative Ltd	250	250
ILG (Suppliers) Co-operative Ltd	500	500
	750	750

ILG (Distribution) and (Suppliers) Co-operative shares are non-listed and currently valued at $1 each.

9 Property, plant and equipment

Section 41J(2) of the Registered Club's Act requires the annual report to specify the core and non-core property of the club as at the end of the financial year to which the report relates.

Core Property is any real property owned or occupied by the club that comprises:

(a) the defined premises of the club; or
(b) any facility provided by the club for use by its members and their guests; or
(c) any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the club to be core property.

Non-core property is any other property that is not referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the club not to be core property.

The following properties are the core properties of the club:

- Lot 1,21,397 Bank Street, East Maitland
- 23 William Street, East Maitland
- 2 Tenambit Street, East Maitland

The following properties are the non-core properties of the club:

- 30 Bank Street, East Maitland
- 34 Bank Street, East Maitland
- 44 Bank Street, East Maitland
- 46 Raymond Terrace Road, East Maitland
- 32 Bank Street, East Maitland
- 42 Bank Street, East Maitland
- 172 Newcastle Road, East Maitland
- 21 William Street, East Maitland

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

9 Property, plant and equipment (cont'd)

	Land, Buildings & Leasehold Improvement at cost	Plant, Equipment & Machinery at cost	Poker Machines at cost	Poker Machine Licences at cost	Total
	$	$	$	$	$
Gross carrying amount					
Balance at 1 July 2016	28,136,842	7,782,309	5,234,756	1,126,479	42,280,386
Additions	664,619	1,320,587	839,125	186,253	3,010,584
Disposals	(19,747)	(1,107,872)	(496,238)	-	(1,623,857)
Balance at 30 June 2017	28,781,714	7,995,024	5,577,643	1,312,732	43,667,113
Additions	-	448,458	618,330	-	1,066,788
Disposals	-	(335,558)	(530,822)	-	(866,380)
Balance at 30 June 2018	28,781,714	8,107,924	5,665,151	1,312,732	43,867,521

	Land, Buildings & Leasehold Improvement at cost	Plant, Equipment & Machinery at cost	Poker Machines at cost	Poker Machine Licences at cost	Total
	$	$	$	$	$
Accumulated depreciation/ amortisation and impairment					
Balance at 1 July 2016	5,740,943	5,796,621	4,085,187	870,970	16,493,721
Disposals	(19,747)	(1,079,477)	(496,238)	-	(1,595,462)
Depreciation expense	790,722	818,446	714,020	78,149	2,401,337
Balance at 30 June 2017	6,511,918	5,535,590	4,302,969	949,119	17,299,596
Disposals	-	(333,807)	(530,823)	-	(864,630)
Depreciation expense	812,920	827,529	771,514	79,680	2,491,643
Balance at 30 June 2018	7,324,838	6,029,312	4,543,660	1,028,799	18,926,609
Net book value					
As at 30 June 2017	22,269,796	2,459,434	1,274,674	363,613	26,367,517
As at 30 June 2018	21,456,876	2,078,612	1,121,491	283,933	24,940,912

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

10 Investment Property

	$
Gross carrying amount	
Balance at 1 July 2016	1,944,767
Additions	53,031
Disposals	-
Balance at 30 June 2017	1,997,798
Additions	67,857
Disposals	-
Balance at 30 June 2018	2,065,655
Accumulated depreciation/ amortisation and Depreciation expense	
Balance at 1 July 2016	68,406
Disposals	-
Depreciation expense	13,819
Balance at 30 June 2017	82,225
Disposals	-
Depreciation expense	14,378
Balance at 30 June 2018	96,603
Net book value	
As at 30 June 2017	1,915,573
As at 30 June 2018	1,969,052

Lessor Commitments

The majority of the leases on the rental properties are on a week by week basis and therefore no lease payments receivable have been recognised in the financial statements.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

	2018 $	2017 $
11 Current trade and other payables		
Trade payables (i)	951,804	1,157,929
Security deposits held	10,725	7,791
Subscriptions in advance	271,093	290,254
	1,233,622	1,455,974

(i) The average credit period on bar purchases is 7-10 days. The average credit period on all other purchases is 0 - 30 days. No interest is charged on late payments. The company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

12 Borrowings

Financing Arrangements

Unrestricted access was available at the balance date to the following lines of credit:

Total Facilities - Bank Overdraft	500,000	500,000
- Credit Cards	10,000	10,000
Used at Balance Date	-	-
Unused at Balance Date	510,000	510,000

The Club has an unused overdraft facility that is secured by a registered first mortgage over club property and plant situated at Bank Street, East Maitland.

13 Current provisions		
Employee benefits	1,002,503	967,222
	1,002,503	967,222
14 Non-current provisions		
Employee benefits	131,879	116,637
	131,879	116,637

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

	2018 $	2017 $
15 Retained earnings		
Balance at beginning of financial year	36,218,401	35,089,701
Net surplus attributable to members of the parent entity	1,326,581	1,128,700
Balance at end of financial year	37,544,982	36,218,401

16 Contingent liabilities

A bank guarantee has been lodged with the Commonwealth Bank of Australia as security for monies held for TAB operations conducted at both sites of the club. The guarantee is for $10,000 (2017: $10,000).

17 Leases

Operating leases

Leasing arrangements

The club has rental and consumables agreement for a photocopier at the bowling club site which runs until April 2021.

Non-cancellable operating lease payments	2018	2017
Not longer than 1 year	9,540	9,540
1 to 2 years	9,540	9,540
2 to 5 years	7,155	16,695
	26,235	35,775

Capital Commitments

East Maitland Bowling Club Limited has capital commitments to purchase ILG (Suppliers) Co-operative Ltd shares for a cost of $4,500; redevelop 42-44 Banks Street into residential units at an estimated cost of $2,545,513 and instal the Ebet Cardit system at a cost of $462,277.

The club has no other commitment for expenditure.

Perpetual Lease

The Club has a perpetual lease on land occupied by the golf course with the Department of Lands. The annual rental on this land at present is $38,858 per annum. This lease has not been reflected in the table above due to it being in perpetuity.

18 Segment information

The club's operations are wholly within New South Wales and this activity is within one industry, namely the provision of amenities to members and their guests.

19 Related party disclosures

Key management personnel compensation

Details of key management personnel remuneration are disclosed in note 3(a) to the financial statements.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

	2018	2017
20 Notes to the cash flow statement	$	$
(a) Reconciliation of cash and cash equivalents		
For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	343,800	333,800
Cash at bank	1,365,432	2,716,515
Cash on term deposit	10,410,765	6,877,642
	12,119,997	9,927,957
(b) Reconciliation of surplus for the period to net cash flows from operating activities		
Surplus for the period	1,326,581	1,128,700
(Gain)/loss on sale or disposal of non-current assets	(107,707)	(192,979)
Depreciation and amortisation of non-current assets	2,506,021	2,415,156
Provision for employee entitlements	50,520	41,085
Changes in net assets and liabilities, net of effects from acquisition and disposal of businesses:		
(Increase)/decrease in assets:		
Current receivables	(23,920)	1,251
Current inventories	9,528	2,230
Other current assets	(321,446)	(17,627)
Increase/(decrease) in liabilities:		
Current payables	(222,352)	(57,259)
Net cash from operating activities	3,217,225	3,320,557

21 Financial instruments

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

21 Financial instruments (Cont'd)

(b) Interest rate risk management

The company is exposed to interest rate risk as it invests funds at both fixed and floating interest rates.

Some of the company's assets are subject to interest rate risk, but the company is not dependent on this income. Interest income is not a material revenue stream to the company operations and operating cash flows.

Maturity profile of financial instruments

The following tables detail the company's exposure to interest rate risk as at 30 June 2018 and 30 June 2017:

2018	Weighted average effective interest rate % $	Variable interest rate $	Non interest bearing $	Total $
Financial assets:				
Cash on hand	0.00	-	343,800	343,800
Cash at bank	0.15	1,261,145	-	1,261,145
Term deposits				
- Greater Building Society	2.50	5,070,272	-	5,070,272
- Commonwealth Bank of Australia	2.53	1,000,000	-	1,000,000
- Maitland Mutual Building Society	2.51	4,444,780	-	4,444,780
		11,776,197	343,800	12,119,997
Financial liabilities:				
Trade & other payables		-	1,233,622	1,233,622
		-	1,233,622	1,233,622

2017	Weighted average effective interest rate % $	Variable interest rate $	Non interest bearing $	Total $
Financial assets:				
Cash on hand	0.00	-	333,800	333,800
Cash at bank	0.15	2,716,515	-	2,716,515
Term deposits				
- Commonwealth Bank of Australia	-	-	-	-
- Greater Building Society	2.41	2,982,615	-	2,982,615
- Maitland Mutual Building Society	2.62	3,895,027	-	3,895,027
		9,594,157	333,800	9,927,957
Financial liabilities:				
Trade & other payables		-	1,455,974	1,455,974
		-	1,455,974	1,455,974

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

21 Financial instruments (Cont'd)

Interest rate risk

At reporting date the interest rate profile of the company's interest-earning financial assets and liabilities was:

	Club carrying amount 2018 $	2017 $
Fixed rate instruments		
Financial assets	-	-
Variable rate instruments		
Financial assets	11,776,197	9,594,157
	11,776,197	9,594,157
Fixed rate instruments		
Financial liabilities	-	-
Variable rate instruments		
Financial liabilities	-	-
	-	-

Cash flow sensitivity analysis for variable rate instruments

A increase of 100 basis points in interest rates at the reporting date would have increased equity and profit by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2017.

	Equity 100bp Increase $	Profit or loss 100bp Increase $
30 June 2018		
Assets - Variable rate instruments	106,852	106,852
Liabilities - Variable rate instruments	-	-
Cash flow sensitivity (net)	106,852	106,852
30 June 2017		
Assets - Variable rate instruments	93,625	93,625
Liabilities - Variable rate instruments	-	-
Cash flow sensitivity (net)	93,625	93,625

Notes to the Financial Statements
For the Financial Year Ended 30 June 2018

21 Financial instruments (Cont'd)

(c) Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers. As the overwhelming majority of the company's sales are tendered in cash, the directors' consider credit risk to be minimal with respect to trade receivables. The company's term deposits are invested with two financial institutions to mitigate any credit risk associated with these investments.

(d) Liquidity risk management

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Typically the company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the company maintains the following lines of credit:

Bank overdraft facility of $500,000 that is secured.

(e) Market risk

Market risk is the risk that changes in market prices will affect the company's income.
The company manages market risks by monitoring pricing changes and gross margins in the different operational areas of the company.

22 Capital

The company is limited by guarantee and there is no issued capital. The memorandum and articles of the club prohibit any distribution of profits or property to members. In the event of winding up, each member can be called upon to contribute $20 to cover winding up costs.

23 Additional company information

East Maitland Bowling Club Limited is a public company, incorporated and operating in Australia.

Registered office	Principal place of business
Bank Street EAST MAITLAND, NSW Phone: 4933 7533	Bank & Tenambit Streets EAST MAITLAND, NSW Phone: 4933 7533

East Maitland Bowling Club Limited

Disclaimer for the Financial Year Ended 30 June 2018

The additional financial data presented in the following pages is in accordance with the books and records of East Maitland Bowling Club Limited which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2018. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person in respect of such data, including any errors or omissions therein however caused.

Pearson Smart Audit

DATED at MAITLAND, NSW this 23rd **day of August 2018.**

PEARSON SMART AUDIT

M MATTHEWS (Partner)
REGISTERED COMPANY AUDITOR

East Maitland Bowling Club Limited

Income & Expenditure Statement
for the Financial Year Ended 30 June 2018

		2018 $	2017 $
Income			
Net Surplus	- Bar	1,157,150	1,058,583
	- Gaming	6,788,475	6,408,928
	- Bowls	(444,114)	(420,047)
	- Golf Course	(20,867)	61,048
	- Gym	(36,598)	(40,744)
		7,444,046	7,067,768
Cleaning & Hire Fees Received		45,907	47,849
Commissions Received		230,270	213,660
Formal Packages		2,852	3,664
Licence Fees - Restaurant & Cafe		114,540	111,900
Locker Rentals		357	327
Profit on Disposal of Plant		10,363	5,780
Raffles		(15,133)	(14,729)
Rent - Properties		62,764	50,131
Subscriptions		171,757	147,253
Sundry Income		15,314	5,395
Telephone		310	370
Wedding Packages & Expo		25,104	31,311
		8,108,451	7,670,679
Less:	Expenses	7,002,291	6,881,390
Net surplus from trading		1,106,160	789,289
Add:			
	Insurance Claims	4,139	155,162
	Interest Received	216,282	184,249
		220,421	339,411
Net surplus from ordinary activities		$ 1,326,581	$ 1,128,700

Refer attached audit disclaimer

Bar Trading Account
for the Financial Year Ended 30 June 2018

		2018 $	2017 $
Income			
Sales		4,198,214	4,054,425
Less: Member discounts		(455,558)	(430,358)
		3,742,656	3,624,067
Opening Stock		114,332	117,783
Purchases		1,528,912	1,551,551
Freight		19,204	18,935
		1,662,448	1,688,269
Less Closing Stock		109,835	114,332
		1,552,613	1,573,937
Gross Profit	**58.5% (Last Year 56.6%)**	2,190,043	2,050,130
Less Direct Expenses			
Bar Snacks		8,014	8,108
Depreciation		30,355	30,355
Glass Recycling		8,664	8,367
Glasses Replaced		8,427	5,334
Licence Fee		11,064	11,040
Repairs & Maintenance		65,879	56,472
Stocktake Fees		17,400	17,400
Uniforms		4,538	3,512
Wages	**23.0% (Last Year 22.9%)**	859,091	830,947
Waste		19,461	20,012
		1,032,893	991,547
Net Surplus	**30.9% (Last Year 29.2%)**	$ 1,157,150	$ 1,058,583

Refer attached audit disclaimer

Gaming Trading Account
for the Financial Year Ended 30 June 2018

	2018 $	2017 $
Income		
Net Clearances from Machines	10,697,182	10,183,945
Government Tax Subsidy	34,360	34,360
Commission - Keno	205,233	182,552
- TAB	49,002	39,400
Profit on Disposal of Machines	98,640	109,150
Sundry - Sale of Poker Machine Wedges	1,608	1,800
	11,086,025	10,551,207
Less Direct Expenses		
Amortisation Poker Machine Licences	79,680	78,149
Commission Paid - Statewide Link	59,454	79,694
Depreciation	771,514	714,020
DMS Monitoring Fee	113,664	109,636
Operating Rentals Machines	-	5,748
Promotions	327,080	324,468
Provision for Jackpots	(23,659)	20,526
Provision for Unclaimed Payout Tickets	(483)	(702)
Repairs and Maintenance	196,718	186,984
Poker Machine Duty	2,130,482	1,997,199
Stationery & Electronic Form	11,385	13,571
Sky Channel Subscription	45,554	47,874
Wages	586,161	565,112
	4,297,550	4,142,279
Net Surplus	$ 6,788,475	$ 6,408,928
Profit to Turnover percentage	61.2%	60.7%
Wages to Turnover percentage	5.3%	5.4%

Refer attached audit disclaimer

Bowls Trading Account
for the Financial Year Ended 30 June 2018

	2018 $	2017 $
Income		
Match & Entry Fees	10,300	10,044
Member Subscriptions	23,811	18,476
Sponsorship & Advertising	12,468	9,480
	46,579	38,000
Less Expenses		
Advertising	2,269	2,622
Affiliation Fees	23,252	24,185
Big Bowls Challenge	5,993	8,752
Catering	17,514	20,568
Greens Maintenance	63,287	36,277
Pennant Travel & Accommodation	18,107	33,126
Pennant Payments	34,490	35,630
Pennant Uniforms	15,166	8,956
Replace Bowls Equipment, Entry Fees & Sundries	5,653	10,918
Telephone	1,187	1,361
Travelling & Rep Bowling Expenses	5,130	8,019
Trophies & Prizes	56,431	54,791
Uniforms	429	1,984
Wages	241,785	210,858
	490,693	458,047
Operating (Subsidy)	$ (444,114)	$ (420,047)

Refer attached audit disclaimer

Golf Course Trading Account
for the Financial Year Ended 30 June 2018

	2018 $	2017 $
Income		
Advertising & Donations	18,618	16,081
Competition Fees	350,153	310,000
Golf Cart Hire	170,869	147,226
Golf Cart Storage Rentals	20,564	19,023
Government Fuel Rebate	2,917	4,159
Government Grant	-	8,408
Government Wage Subsidies	6,500	-
Green Fees	286,776	246,935
Insurance Claims	763	-
Profit on Disposal Plant	-	86,308
Registration Fees	37,558	27,106
Subscriptions	361,368	371,807
	1,256,086	1,237,053
Less Expenses		
Administration	27,872	30,243
Advertising	1,700	2,634
Affiliation Fees	40,200	36,805
Amortisation	96,214	95,450
Bank Charges	6,936	6,109
Catering	4,436	818
Depreciation	79,499	58,222
Electricity	45,781	27,348
Employees Health & Safety	1,307	2,954
Fuel & Oil	14,505	14,367
Golf Cart Depreciation	48,160	48,160
Golf Cart Expenses	46,669	39,551
Insurance	20,254	20,844
Junior Golf Development	2,000	2,391
Legal Fees	-	281
Motor Vehicle Costs	5,055	4,579
Payroll Tax	19,065	17,497
Pennant Expenses	16,068	12,817
Printing Costs	2,725	2,231
Professional Commissions & Retainer	60,010	55,101
Provision for Employee Entitlements	30,000	30,000
Rates	44,772	37,950
Repairs & Maintenance - General	127,023	123,276
Rent	38,858	38,230
Rubbish Removal	3,849	2,398
Sand, Soil & Gravel	10,108	11,030
Security Cart Sheds	836	1,038
Subscriptions	3,775	2,779
Sundry Expenses	2,907	1,332
Superannuation	32,565	31,024
Telephone	2,013	2,202
Training	2,842	4,055
Trophies , Ball Comps & Prizes	107,736	101,184
Uniforms	2,088	1,621
Wages	329,125	309,484
	1,276,953	1,176,005
Operating (Deficit) Surplus	($20,867)	$ 61,048

Refer attached audit disclaimer

East Maitland Bowling Club Limited

Gym Trading Account
for the Financial Year Ended 30 June 2018

	2018 $	2017 $
Income		
Membership Fees	63,909	66,744
	63,909	66,744
Less Expenses		
Bank Charges	837	958
Cleaning Costs	184	-
Computer Software Support	1,200	1,200
Depreciation	8,517	11,076
Promotions	-	273
Repairs & Maintenance	133	1,360
Subscriptions & Memberships	660	660
Superannuation	8,232	7,705
Telephone	136	496
Uniforms	522	-
Wages	80,086	83,760
	100,507	107,488
Operating (Subsidy)	$ (36,598)	$ (40,744)

Schedule of Expenses
for the Financial Year Ended 30 June 2018

	2018 $	2017 $
Administration Wages	695,058	668,803
Advertising	79,538	99,874
Audit Fees	23,220	23,220
Bank Charges	5,264	6,829
Cash Collection Expenses	14,212	13,388
Catering & Entertainment		
- General	406,824	368,274
- Housie	29,858	28,306
- Promotions	351,704	352,390
Cleaning Materials & Contractors	427,848	421,603
Club Supervision Wages	360,852	347,890
Computer Link	-	5,607
Consultancy Fees	26,830	31,347
Courtesy Bus	131,851	126,306
Depreciation	1,368,800	1,356,442
Directors Remuneration	53,625	55,000
Donations & Sponsorships	285,617	266,590
Electricity & Gas	439,713	423,409
Float Variances	1,488	1,047
Fringe Benefits Tax	5,311	5,856
Insurance	243,654	235,599
Land Tax	7,259	7,238
Legal Fees	8,852	9,466
Loss on Disposal of Assets	1,296	8,259
Membership Cards	5,351	5,432
Motor Vehicle Costs	6,826	7,306
Operating Rental - Photocopier	9,540	9,540
Payroll Tax	182,586	177,059
Printing & Stationery	74,839	79,080
Rates	111,316	106,383
Repairs & Maintenance		
- General	298,039	307,481
- Catering Equipment	24,834	34,249
Staff Meals & Gifts	34,974	25,696
Subscriptions, Seminars & Training	77,806	89,017
Sundry Expenses	292	7,590
Superannuation	329,779	324,773
Security & Reception Costs	489,037	459,899
Software & Support	56,719	42,878
Telephone	41,889	40,699
Travelling Expenses	3,607	2,459
Transfers to Employee Entitlements	284,136	294,864
Uniforms	2,047	4,242
Total Expenses	$ 7,002,291	$ 6,881,390

Refer attached audit disclaimer