



**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2018**

FITZPATRICK GROUP  
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PO Box 72 PICTON NSW 2571

'Liability limited by a scheme approved under Professional Standards Legislation'

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**CONTENTS**

Directors' Report

Auditor's Independence Declaration

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Directors' Declaration

Auditor's Report

Detailed Profit and Loss Statement

Departmental Trading, Profit and Loss Statement

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**DIRECTORS' REPORT**

The directors present their report on the company for the financial year ended 31 December 2018.

**Information on Directors**

The names of each person who has been a director during the year and to the date of this report are:

		Meetings Attended	Director Since	Term as a Director of Club
Mr Bruce Blogg		11/12	2014	4 years
Mr Warren Colless		11/12	2017	2 years
Mr William Shaw		11/12	2017	2 years
Mr Matthew Hooker		12/12	2017	2 years
Mr James Wardle		12/12	2018	1 year
Mrs Lynne Langfield	Ret. 19/5/18	3/4	2015	3 years
Mr Anthony White	Ret. 19/5/18	1/4	2015	3 years
Mr James Brassil	Ret. 28/3/18	3/3	2017	1 year
Mr Mark Behringer	App 2/6/18	5/7	2018	1 year
Mr Kevin Crocker	App 19/5/18	7/8	2018	1 year

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Operating Results**

The profit of the company amounted to \$324,135.64.

**Significant Changes in the State of Affairs**

There have been no significant changes in the state of affairs of the Company during the year.

**Principal Activities**

The principal activities of the company during the financial year were that of a Licenced Bowling Club.

No significant changes in the nature of the company's activity occurred during the financial year.

**Events After the Reporting Date**

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.

**Future Developments and Results**

Likely developments in the operations of the co-operative and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**Environmental Issues**


**AUSTRAL BOWLING CLUB LIMITED  
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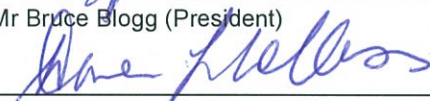
**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 24, for the year ended 31 December 2018 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - (b) Give a true and fair view of the financial position and performance of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director:   
Mr Bruce Blogg (President)

Director:   
Mr Warren Colles (Treasurer)

Dated this 29<sup>th</sup> day of April 2019



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**Report on the audit of the financial report**

***Opinion***

We have audited the financial report of Austral Bowling Club Ltd (the Company), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Austral Bowling Club Ltd, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2018 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

***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 *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.

***Emphasis of matter***

We draw the reader's attention to the change in this years and last year's financials in regard to the poker machine entitlements which was incorrectly classified as a debtor. This account should have been included as a fixed asset last year and has been corrected in this year's audit. The amount of \$349,375.77 has been reduced from debtors and added to property plant & equipment.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRAL BOWLING CLUB LIMITED  
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***Other information***

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 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 and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

***Auditor's 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.

**Name of Firm:** Fitzpatrick Group  
Certified Practising Accounts

**Name of Partner:**   
Warwick A Fitzpatrick

**Address:** Narellan | Picton

**Dated this 8 day of March 2019**



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**Disclaimer**

The additional financial data presented on is in accordance with the books and records of the club which have be subjected to the auditing procedures applied in our statutory audit of the club for the year ended 31<sup>st</sup> December 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 we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Austral Bowling Club Limited) in respect of such data, including any errors or omissions therein however caused.

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>SALES</b>		
Sales Bar	780,490.17	752,489.23
Poker Machine Revenue	7,747,524.75	6,594,496.44
Bowls Income	69,344.88	64,101.02
Keno	47,302.68	49,479.01
TAB	19,309.05	19,884.05
Bingo Fees	12,999.35	13,835.52
Bingo Raffles & Promotions	40,474.53	38,009.06
Functions & Shows	29,132.46	10,962.93
	<b>8,746,577.87</b>	<b>7,543,257.26</b>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	37,356.58	26,907.88
Purchases	388,949.07	393,303.87
Poker Machine Payouts	5,486,499.64	4,635,741.01
Closing Stock	(30,940.83)	(37,356.50)
	<b>5,881,864.46</b>	<b>5,018,596.26</b>
<b>GROSS PROFIT FROM TRADING</b>	<b>2,864,713.41</b>	<b>2,524,661.00</b>
<b>OTHER INCOME</b>		
Membership Fees	20,082.70	15,528.58
Interest Received	87.09	155.05
GST Rebate	17,180.00	17,180.00
Cigarettes & Vending	20,887.61	18,747.20
Sponsorship	0.00	15,363.64
Disposals	40,000.00	57,050.00
Sundry Income	2,333.64	4,112.46
Wage Subsidy	0.00	12,169.52
Other Revenue	50.00	0.00
	<b>100,621.04</b>	<b>140,306.45</b>
	<b>2,965,334.45</b>	<b>2,664,967.45</b>

The accompanying notes form part of these financial statements.



**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<b>EXPENSES</b>		
Audit Fees	14,270.00	14,200.00
Advertising	2,055.46	1,990.03
Affiliation Cost	8,050.18	9,335.10
Bank Charges	5,498.27	6,673.80
Bingo Expenses	36,901.56	38,874.27
Bowls Expenses	46,201.05	54,397.95
Catering Expenses	8,724.34	22,122.03
Cleaning	21,299.08	14,682.99
Consulting Fees	525.00	7,118.60
Computer Expenses	13,266.95	11,241.88
Courtesy Bus Expenses	23,481.16	19,893.70
Depreciation & Amortisation	407,170.00	332,522.00
Directors' Expenses	9,603.01	12,884.02
Duty	358,799.92	272,598.07
Donations	22,330.20	24,253.35
Electricity & Gas	91,135.23	96,257.54
Entertainment & Promotion Expenses	263,580.24	209,303.68
Filing Fees	91.64	47.00
Functions & Shows	18,054.95	24,310.66
Hire of Plant & Equipment	6,211.87	10,529.40
Insurance	48,085.43	40,878.18
Interest Paid	2,226.30	2,557.11
Interest Expense - ATO	967.75	0.00
Keno Expenses	6,400.85	7,028.92
Legal Costs	4,585.79	7,228.40
Licensing Fees	1,468.91	1,665.48
Long Service Leave	4,782.36	3,425.27
Members Amenities	31,109.49	37,588.78
Monitoring & Analysis	24,258.52	21,827.10
Permits, Licences & Fees	6,993.07	5,259.14
Printing & Stationery	17,264.77	18,421.70
Prizes	88,192.30	54,884.25
Professional Fees	2,517.27	3,453.64
Rates & Taxes	17,368.33	13,320.65
Repairs & Maintenance	88,090.58	115,396.23
Security Costs	17,564.44	17,750.12
Sky Channel	46,929.88	50,358.38
Staff Training & Welfare	626.40	5,545.97
Subscriptions	24,152.65	18,604.64

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
Superannuation Contributions	51,555.57	48,275.23
Telephone	10,579.57	10,358.46
Tournament Fees and Pennant Player Payments	3,869.09	1,400.00
Subcontractor	163,071.65	147,182.32
Uniforms	11,530.22	4,445.52
Wages & Leave Entitlements	561,061.21	536,644.79
Waste Disposal	48,696.30	49,547.68
	<u>2,641,198.81</u>	<u>2,406,284.03</u>
Profit before income tax	<u>324,135.64</u>	<u>258,683.42</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED**  
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**ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>BAR TRADING</b>		
Sales - Bar	<u>780,490.17</u>	<u>752,489.23</u>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	37,356.58	26,907.88
Purchases	388,949.07	393,303.87
Closing Stock	<u>(30,940.83)</u>	<u>(37,356.50)</u>
	<u>395,364.82</u>	<u>382,855.25</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>385,125.35</u>	<u>369,633.98</u>
<b>OTHER INCOME</b>		
Sundry Income	<u>2,333.64</u>	<u>4,112.46</u>
	<u>2,333.64</u>	<u>4,112.46</u>
	<u>387,458.99</u>	<u>373,746.44</u>
<b>EXPENSES</b>		
Electricity & Gas	9,677.48	10,326.41
Repairs & Maintenance	<u>24,983.37</u>	<u>20,307.49</u>
	<u>34,660.85</u>	<u>30,633.90</u>
<b>NET PROFIT</b>	<u>352,798.14</u>	<u>343,112.54</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<b>POKER MACHINE TRADING</b>		
Poker Machine Revenue	<u>7,747,524.75</u>	<u>6,594,496.44</u>
<b>LESS: COST OF GOODS SOLD</b>		
Poker Machine Payouts	<u>5,486,499.64</u>	<u>4,635,741.01</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>2,261,025.11</u>	<u>1,958,755.01</u>
<b>EXPENSES</b>		
Depreciation & Amortisation	194,987.00	129,831.00
Duty	358,799.92	272,598.07
Lease Expense	3,286.87	8,054.40
Monitoring & Analysis	24,258.52	21,827.10
Permits, Licences & Fees	793.41	5,018.00
Repairs & Maintenance	16,224.57	24,517.68
Subscriptions	<u>16,795.22</u>	<u>8,362.84</u>
	615,145.51	470,209.27
<b>NET PROFIT</b>	<u>1,645,879.60</u>	<u>1,488,546.16</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<b>ADMINISTRATION ACCOUNT</b>		
Sponsorship	0.00	15,363.64
<b>OTHER INCOME</b>		
Membership Fees	20,082.70	15,528.58
Other Revenue	50.00	0.00
Interest Received	87.09	155.05
GST & ATM Rebate	17,180.00	17,180.00
Disposals	40,000.00	57,050.00
Wages Subsidy	0.00	12,169.52
Cigarettes & Vending	20,887.61	18,747.20
	<u>98,287.40</u>	<u>136,193.99</u>
<b>EXPENSES</b>		
Audit Fees	14,270.00	14,200.00
Bank Charges	5,498.27	6,673.80
Cleaning	8,724.34	14,682.99
Consulting Fees	525.00	7,118.60
Computer Expenses	13,266.95	11,241.88
Courtesy Bus Expenses	23,481.16	19,893.70
Depreciation	206,094.00	197,706.00
Directors' Expenses	9,603.01	12,884.02
Donations	22,330.20	24,253.35
Electricity & Gas	81,457.75	85,931.13
Filing Fees	91.64	47.00
Hire of Plant & Equipment	2,925.00	2,475.00
Insurance	48,085.43	40,878.18
Interest Paid	2,226.30	2,557.11
Interest Expense - ATO	967.75	0.00
Legal Costs	4,585.79	7,228.40
Licensing Fees	1,468.91	1,665.48
Long Service Leave	4,782.36	3,425.27
Members Amenities	21,955.81	20,841.72
Permits, Fees & Licences	6,199.66	240.96
Printing & Stationery	17,264.77	18,421.70
Points & Promotions	75,982.30	46,762.43
Professional Fees	2,517.27	3,453.64
Rates & Taxes	17,368.33	13,320.65
Repairs & Maintenance	46,082.05	66,664.70
Security Costs	17,564.44	17,750.12

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
Staff Training & Welfare	626.40	5,545.97
Subscriptions	7,357.43	10,241.80
Superannuation Contributions	51,555.57	48,275.23
Telephone	10,579.57	10,358.46
Wages & Leave Entitlements	561,061.21	536,644.79
Waste Disposal	48,696.30	49,547.68
	<u>1,335,194.97</u>	<u>1,300,931.76</u>
<b>NET LOSS</b>	<u>(1,236,907.57)</u>	<u>(1,164,737.77)</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<b>BOWLS ACCOUNT</b>		
Bowls Income & Anniversary 4's	<u>69,344.88</u>	<u>64,101.02</u>
<b>EXPENSES</b>		
Affiliation Cost	8,050.18	9,335.10
Bowls Expenses	58,891.05	48,445.92
Depreciation	6,089.00	4,985.00
Prizes	12,210.00	8,121.82
Repairs & Maintenance	800.59	3,906.36
Tournament Fees and Pennant Player Payments	3,869.09	1,400.00
Catering Expense	8,609.08	5,952.03
Subcontractor - Greenkeeper	109,066.65	92,479.82
Uniforms	<u>11,530.22</u>	<u>4,445.52</u>
	<u>219,115.86</u>	<u>179,071.57</u>
<b>NET LOSS</b>	<u>(149,770.98)</u>	<u>(114,970.55)</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<b>ENTERTAINMENT ACCOUNT</b>		
Bingo Fees	12,999.35	13,835.52
Bingo Raffles & Promotions	40,474.53	38,009.06
Functions & Shows	29,132.46	10,962.93
	82,606.34	62,807.51
<b>EXPENSES</b>		
Advertising	2,055.46	1,990.03
Bingo Expenses	36,901.56	38,874.27
Entertainment & Promotion Expenses	263,580.24	209,303.68
Functions & Shows	18,054.95	24,310.66
Licensing Fees	-	-
Members Amenities	9,153.68	16,747.06
Subcontractor	54,005.00	54,702.50
	383,750.89	345,928.20
<b>NET LOSS</b>	(301,144.55)	(283,120.69)

The accompanying notes form part of these financial statements.



**AUSTRAL BOWLING CLUB LIMITED  
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ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<hr/>		
<b>KENO ACCOUNT</b>		
Keno	<u>47,302.68</u>	<u>49,479.01</u>
<b>EXPENSES</b>		
Keno Expenses	<u>6,400.85</u>	<u>7,028.92</u>
<b>NET PROFIT</b>	<u>40,901.83</u>	<u>42,450.09</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<hr/>		
<b>TAB ACCOUNT</b>		
TAB Income	<u>19,309.05</u>	<u>19,884.05</u>
<b>EXPENSES</b>		
Sky Channel	<u>46,929.88</u>	<u>50,358.38</u>
<b>NET LOSS</b>	<u>(27,620.83)</u>	<u>(30,474.33)</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**DIRECTORS' REPORT**

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

**Dividends**

No dividends were paid or declared since the start of the financial year.  
No recommendation for payment of dividends has been made.

**Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

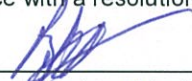
**Indemnification and Insurance of Officers and Auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Auditor's Independence Declaration**

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 December 2018 has been received and can be found on page 3.

Signed in accordance with a resolution of the Board of Directors:

Director:   
\_\_\_\_\_

Mr Bruce Blogg (President)

Director:   
\_\_\_\_\_

Mr Warren Colless (Treasurer)

Dated this 29<sup>th</sup> day of April 2019



**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
AUSTRAL BOWLING CLUB LIMITED**

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

**Name of Firm:** Fitzpatrick Group  
Certified Practising Accounts

**Name of Partner:** *WA Fitzpatrick*  
Warwick A Fitzpatrick

**Address:** Narellan | Picton

**Dated this 8 day of March 2019**

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>Income</b>			
Revenue	2	8,847,198.91	7,683,563.71
Changes in inventories		(6,415.75)	10,448.70
Consumables used		(5,875,448.71)	(5,029,044.96)
<b>Expenditure</b>			
Audit fees		(14,270.00)	(14,200.00)
Advertising expenses		(2,055.46)	(1,990.03)
Depreciation and amortisation expenses	3	(407,170.00)	(332,522.00)
Directors' fees		(9,603.01)	(12,884.02)
Employee benefits expenses		(561,061.21)	(536,644.79)
Finance costs	3	(2,226.30)	(2,557.11)
Interest Expense - ATO		(967.75)	0.00
Other expenses		(1,643,845.08)	(1,505,486.08)
		<u>324,135.64</u>	<u>258,683.42</u>
<b>Profit for the year</b>		324,135.64	258,683.42
		<u>324,135.64</u>	<u>258,683.42</u>
<b>Total comprehensive income for the year</b>		<u>324,135.64</u>	<u>258,683.42</u>
Total comprehensive income attributable to members of the entity		324,135.64	258,683.42

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,078,221.55	788,678.44
Trade and other receivables	5	-	885.00
Inventories	6	30,940.83	37,356.58
Other current assets	7	34,618.05	36,926.79
<b>TOTAL CURRENT ASSETS</b>		<u>1,143,780.43</u>	<u>863,846.81</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	4,022,758.77	3,919,750.77
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,022,758.77</u>	<u>3,919,750.77</u>
<b>TOTAL ASSETS</b>		<u>5,166,539.20</u>	<u>4,783,597.58</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	9	300,573.87	262,330.16
Borrowings	10	44,788.77	43,185.91
Other current liabilities	11	90,140.00	71,180.59
<b>TOTAL CURRENT LIABILITIES</b>		<u>435,502.64</u>	<u>376,696.66</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	25,000.00	25,000.00
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>25,000.00</u>	<u>25,000.00</u>
<b>TOTAL LIABILITIES</b>		<u>460,502.64</u>	<u>401,696.66</u>
<b>NET ASSETS</b>		<u>4,706,036.56</u>	<u>4,381,900.92</u>
<b>EQUITY</b>			
Reserves	12	645,566.33	645,566.33
Retained earnings	13	4,060,470.23	3,736,334.59
<b>TOTAL EQUITY</b>		<u>4,706,036.56</u>	<u>4,381,900.92</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Retained earnings \$	General Reserve - Asset revaluation reserve \$	Total \$
Balance at 1 January 2017		3,477,651.17	645,566.33	4,123,217.5
Profit attributable to equity shareholders		258,683.42		258,683.42
Balance at 31 December 2017		3,736,334.59	645,566.33	4,381,900.92
Profit attributable to equity shareholders		324,135.64		324,135.64
Balance at 31 December 2018		4,060,470.23	645,566.33	4,706,036.56

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	9,116,365.82	7,908,681.66
Payments to suppliers and employees	(8,356,108.36)	(7,311,927.45)
Interest received	87.09	155.05
Borrowing costs paid	(2,226.30)	(2,557.11)
<b>Net cash provided by operating activities</b>	<b>15</b> <u>758,118.25</u>	<u>594,352.15</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale property, plant & equipment	40,000.00	57,050.00
Payments for property, plant and equipment	(510,178.00)	(337,303.00)
<b>Net cash used in investing activities</b>	<u>(470,178.00)</u>	<u>(280,253.00)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	-	(43,389.11)
Proceeds from borrowings	1,602.86	-
<b>Net cash used in financing activities</b>	<u>1,602.86</u>	<u>(43,389.11)</u>
Net decrease in cash held	289,543.11	270,710.04
Cash at beginning of financial year	788,678.44	517,968.40
<b>Cash at end of financial year</b>	<b>4</b> <u>1,078,221.55</u>	<u>788,678.44</u>

The accompanying notes form part of these financial statements.



**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1 Summary of Significant Accounting Policies**

The financial statements cover Austral Bowling Club Limited (Company Limited by Guarantee) as an individual entity. Austral Bowling Club Limited (Company Limited by Guarantee) is a company limited by shares, incorporated and domiciled in Australia.

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the directors of the company.

**Accounting Policies**

**Inventories**

Inventories are measured at the lower of cost and net realisable value.

**Property, Plant and Equipment**

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

**Property**

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the entity to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **Commercial Hire Purchase**

Commercial Hire Purchase of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases. These items are capitalised, recording an asset and a liability equal to the present value of the minimum payments, including any guaranteed residual value. These assets are depreciated on a using the diminishing value method 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. The payments are allocated between the reduction of the liability and the interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduce the liability.

### **Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### **Financial Assets**

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- Held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income in the 'finance income' or 'finance costs' line item respectively.

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- Which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

The company did not hold any held-to-maturity investments in the current or comparative financial year.

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The company did not hold any Available-for-sale financial assets in the current or comparative financial year.

**Financial liabilities**

Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the income statement line items "finance costs" or "finance income".

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

**Impairment of financial assets**

At the end of each reporting period, the company assesses whether there is any objective evidence that a financial asset has been impaired.

**Financial assets at amortised cost**

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Impairment of Non-Financial Assets**

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Sale of goods**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

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

**Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

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

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<b>2 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales revenue:		
Sale of goods	8,746,577.87	7,543,257.26
Other revenue:		
Membership	20,082.70	15,528.58
Interest received	87.09	155.05
Other revenue	80,451.25	124,622.82
	<u>100,621.04</u>	<u>140,306.45</u>
<b>Total revenue</b>	<u>8,847,198.91</u>	<u>7,683,563.71</u>
<b>Membership revenue from:</b>		
Membership Fees	<u>20,082.70</u>	<u>15,528.58</u>
<b>Total membership revenue</b>	<u>20,082.70</u>	<u>15,528.58</u>
<b>Interest revenue from:</b>		
Interest Received	<u>87.09</u>	<u>155.05</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>87.09</u>	<u>155.05</u>
<b>Other revenue from:</b>		
GST Rebate	17,180.00	17,180.00
Cigarettes & Vending	20,887.61	18,747.20
Sponsorship	0.00	15,363.64
Disposals	40,000.00	57,050.00
Sundry income	2,333.64	4,112.46
Wage Subsidy	0.00	12,169.52
<b>Total other revenue</b>	<u>80,451.25</u>	<u>124,622.82</u>
<b>3 Profit for the year</b>		
Profit before income tax from continuing operations includes the following specific expenses:		
<b>Expenses</b>		
Cost of sales	5,881,864.46	5,018,596.26
<b>Borrowing Costs</b>		
Borrowing Costs	<u>2,226.30</u>	<u>2,557.11</u>
<b>Total finance costs</b>	<u>2,226.30</u>	<u>2,557.11</u>
Depreciation of property, plant and equipment	407,170.00	332,522.00



**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<b>4 Cash and Cash Equivalents</b>		
Cash on Hand	85,600.00	95,000.00
Vouchers	2,250.00	1,200.00
CBA General Account	972,601.92	666,492.57
CBA Gaming Account	(2,070.97)	6,227.29
Westpac Trading Account	1.48	1.48
ANZ 48377 Direct Account	19,839.12	19,757.10
	<u>1,078,221.55</u>	<u>788,678.44</u>
<b>Reconciliation of cash</b>		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>1,078,221.55</u>	<u>788,678.44</u>
	<u>1,078,221.55</u>	<u>788,678.44</u>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Accounts Receivable	-	885.00
Poker Machine Entitlements	-	-
Other Debtors	-	-
	<u>-</u>	<u>885.00</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
<b>6 Inventories</b>		
<b>Current</b>		
Stock on Hand - Bar	30,940.83	37,356.58
	<u>30,940.83</u>	<u>37,356.58</u>

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<b>7 Other Non-Financial Assets</b>		
<b>Current</b>		
Prepayments	29,618.05	31,926.79
Security Deposit	5,000.00	5,000.00
Prepaid Borrowing Expenses	-	-
	34,618.05	36,926.79
<b>8 Property, Plant and Equipment</b>		
<b>LAND AND BUILDINGS</b>		
<b>Freehold land at:</b>		
Freehold Land	1,510,000.00	1,510,000.00
Bowling Greens	260,000.00	260,000.00
	1,770,000.00	1,770,000.00
<b>Buildings at:</b>		
Buildings	2,538,648.69	2,448,901.69
Less accumulated depreciation	(1,443,084.69)	(1,311,521.69)
	1,095,564.00	1,137,380.00
<b>Total Land and Buildings</b>	2,865,564.00	2,907,380.00
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment:</b>		
At cost	2,599,400.41	2,257,536.41
Accumulated depreciation	(1,797,629.41)	(1,594,541.41)
<b>Total Plant and Equipment</b>	801,771.00	662,995.00
<b>Poker Machine Entitlements:</b>		
At cost	349,375.77	349,375.77
<b>Total Poker Machine Entitlements</b>	349,375.77	349,375.77
<b>Total Property, Plant and Equipment</b>	4,022,758.77	3,919,750.77

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017	2018	2017		
	\$	\$	\$	\$		
<b>Movements in Carrying Amounts of Property, Plant and Equipment</b>						
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.						
	Land and Greens	Buildings	Plant and Equipment	Motor Vehicles	Poker Machines	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2017	1,770,000.00	1,255,114.00	237,041.00	0.00	652,813.77	3,914,969.77
Additions	-	13,500.00	49,303.00	-	274,500.00	337,303.00
Revaluation	-	-	-	-	-	-
Depreciation expense	-	(131,234.00)	(71,457.00)	(0.00)	(129,831)	(332,522.00)
Balance at 31 December 2017	1,770,000.00	1,137,380.00	214,887.00	0.00	797,482.77	3,919,750.77
Additions	-	89,747.00	119,221.00	6,572.00	294,638.00	510,178.00
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation expense	-	(131,563.00)	(80,097.00)	(524.00)	(194,986.00)	(407,170.00)
Carrying amount at 31 December 2018	1,770,000.00	1,095,564.00	254,012.00	6,048.00	897,134.77	4,022,758.77

**9 Trade and Other Payables**

**Current**

Trade Creditors	113,662.79	156,144.49
Other Creditors	23,322.80	14,592.53
GST Payable	76,344.91	45,767.33
Amounts Withheld	25,890.00	8,914.00
Provision for Holiday Pay	33,270.84	33,948.48
Provision for Long Service Leave	8,423.33	2,963.33
SG Gaming	19,659.20	0.00
	300,573.87	262,330.16

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 \$	2017 \$
<b>10 Borrowings</b>		
<b>Current</b>		
CBA Loan	25,000.00	25,000.00
CBA Mastercard	19,788.77	
eBET Metropolis	0.00	18,185.91
Total current borrowings	44,788.77	43,185.91
<b>Non-Current</b>		
CBA Loan	25,000.00	25,000.00
Total non-current borrowings	25,000.00	25,000.00
Total borrowings	69,788.77	68,185.91
<b>11 Other Liabilities</b>		
<b>Current</b>		
Accrued Charges	90,140.00	71,180.59
<b>12 Reserves</b>		
<b>Asset Revaluation Reserve</b>		
The amount in the reserve is from the revaluation of Land & Buildings. The last adjustment to this account was completed on 15 November 2015.		
The current balance is \$645,566.33		
<b>13 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	3,736,334.59	3,477,651.17
Net profit attributable to members of the company	324,135.64	258,683.42
Retained earnings at the end of the financial year	4,060,470.23	3,736,334.59

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<b>14 Capital and Leasing Commitments</b>		
<b>Finance Lease Commitments</b>		
Payable - minimum lease payments		
Not later than 12 months	19,659.20	18,185.91
Minimum lease payments	19,659.20	18,185.91
Less future finance charges	-	-
Present value of minimum lease payments	<u>19,659.20</u>	<u>18,185.91</u>
<b>15 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit after income tax	324,135.64	258,683.42
<b>Non-cash flows in profit</b>		
Depreciation	407,170.00	332,522.00
Profit on Sale of Non-Current Assets	(40,000.00)	(57,050.00)
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
(Increase) Decrease in current inventories	6,415.75	(10,448.70)
(Increase) Decrease in current receivables	885.00	23,417.30
(Increase) Decrease in prepayments	2,308.74	(9,694.57)
(Increase) Decrease in prepaid borrowing expenses	-	-
Increase (Decrease) in sundry creditors	73,480.55	15,948.48
Increase (Decrease) in trade creditors	(42,481.70)	34,154.72
Increase (Decrease) in other creditors	2,462.50	(4,579.78)
Increase (Decrease) in current provisions	4,782.36	3,425.27
Increase (Decrease) in non-current provisions	-	-
Increase (Decrease) in accrued charges	18,959.41	7,974.01
	<u>758,118.25</u>	<u>594,352.15</u>

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<b>16 Financial Risk Management</b>		
The company is exposed to a variety of financial risks through its use of financial instruments.		
This note discloses the company's objectives, policies and processes for managing and measuring these risks.		
The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.		
	2018	2017
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	1,078,221.55	788,678.44
<b>Financial Liabilities</b>		
Bank loan secured	(50,000.00)	(50,000.00)
Trade and other payables	(349,019.70)	(296,598.94)
<b>Total Financial Liabilities</b>	<u>(679,201.85)</u>	<u>(346,598.94)</u>

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 31 December 2018.

**AUSTRAL BOWLING CLUB LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<b>Specific Financial Risk Exposures and Management</b>		
	2018	2017
	\$	\$
<b>Floating Rate Instruments</b>		
Cash and cash equivalents	1,078,221.55	788,678.44
<b>Total floating rate financial assets</b>	<b>1,078,221.55</b>	<b>788,678.44</b>
<b>2018</b>	<b>Weighted Average Effective Interest Rate</b>	<b>Maturing</b>
	%	Within 1 Year    1 to 5 Years    Over 5 Years    Total
		\$                    \$                    \$                    \$
<b>Financial liabilities due for payment</b>		
Bank loan secured	5.73	(25,000.00)    (25,000.00)    -    (50,000.00)
Trade and other payables		(349,019.70)    -    -    (349,019.70)
<b>Total expected outflows</b>		<b>(374,019.70)    (25,000.00)    -    (424,019.70)</b>
<b>Net (outflow)/inflow on financial instruments</b>		<b>374,019.70)    (25,000.00)    -    (424,019.70)</b>
<b>2017</b>	<b>Weighted Average Effective Interest Rate</b>	<b>Maturing</b>
	%	Within 1 Year    1 to 5 Years    Over 5 Years    Total
		\$                    \$                    \$                    \$
<b>Financial liabilities due for payment</b>		
Bank loan secured	5.95	(25,000.00)    (25,000.00)    -    (50,000.00)
Trade and other payables		(296,598.94)    -    -    (296,598.94)
<b>Total expected outflows</b>		<b>(321,598.94)    (25,000.00)    -    (346,598.94)</b>
<b>Net (outflow)/inflow on financial instruments</b>		<b>(321,598.94)    (25,000.00)    -    (346,598.94)</b>

**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

2018                      2017  
\$                              \$

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

**Fair Values**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

	2018		2017	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
<b>Financial Assets</b>				
Cash and cash equivalents	1,078,221.55	1,078,221.55	788,678	788,678
<b>Total Financial Assets</b>	<u>1,078,221.55</u>	<u>1,078,221.55</u>	<u>788,678</u>	<u>788,678</u>
<b>Financial Liabilities</b>				
Bank loan secured	(50,000)	(50,000)	(50,000)	(50,000)
Trade and other payables	(349,019.70)	(349,019.70)	(296,598)	(296,598)
<b>Total Financial Liabilities</b>	<u>(424,019.70)</u>	<u>(424,019.70)</u>	<u>(346,598)</u>	<u>(346,598)</u>

**17 Company Details**

The registered office of the company is:

Austral Bowling Club Limited  
(Company Limited by Guarantee)

Corner 8th and Edmondson Avenue Austral NSW 2179

**Core Property:**

Core property is located at Corner 8<sup>th</sup> and Edmondson Avenue, Austral NSW 2179 as required by Sec 41J of the registered clubs Act 1976.

**Non-Core Property:**

The Club doesn't hold any interest in Non-Core Property.



**AUSTRAL BOWLING CLUB LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$

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**18 Related Party Transactions**

The Club had the following related party transactions occur during the year.

All services were approved by the board and were considered to be at arm's length or discounted to the benefit of the club.

Lynne Langfield, Director (Retired), through her husband's business supplied the club with AV Services to the value of \$21,956

Karen Buttler, General manager, through her partner supplied driveway construction work to the value of \$45,100

Mark Behringer, Director, supplied maintenance services directly to the club to the value of \$124.