

**BEECROFT BOWLING & RECREATION CLUB LTD**  
(A Company Limited by Guarantee)  
ABN 29 000 144 847

Trading as

# **THE BEECROFT CLUB**



## **ANNUAL REPORT 2017-2018**

**BEECROFT BOWLING & RECREATION CLUB LTD**  
**(A Company Limited by Guarantee)**  
**ABN 29 000 144 847**

**CHAIRMAN'S REPORT**

The activities and financial results for Beecroft Bowling & Recreation Club Limited for 2017/2018 are contained within this, the 104<sup>th</sup> Annual Report for the Club

For the 12 months to 30 June 2018, the Club made a small gross surplus but an overall nett loss once all accounting principles such as depreciation have been applied. The Club continues to be well supported by local community groups such as The Beecroft Garden Club, the Ecclesia Mission, Beecroft Yoga and Bridge Club as well as private functions. In addition, proceeds from our investments are also an important source of revenue.

It has been a difficult year for repairs and maintenance with expenditure around three times the yearly average. This is because we have upgraded our lighting with LED lights, repaired broken water pipes and fixed resultant water issues and replaced edging around the bottom green. Capital expenditure on a projector for the auditorium, a new instant hot water system, a new roller for the greens and the new carpet has also been significant.

It is not just the revenue that keeps our Club alive. It is the ongoing commitment and voluntary work of members that are the lifeblood of the Club. In this regard, I wish to express my deep thanks to all those that have given up their time – members of the Women's Committee and Men's Committee, Selectors, Umpires, Controlling Bodies, those who helped with the Working Bee, those who helped with open tournaments such as Living Choice Triples and Gala Days, those who helped with the school students, the bar staff and Dad's Army. Some will find themselves in several of the categories mentioned but it doesn't matter whether it is one or several, it is a great credit to all those involved. It is what keeps our Club going, your contribution is acknowledged and appreciated.

The year saw several new Board members and a new Chair. Some progress was made in improving the Club – it is cleaner and better maintained both inside and out. We are making the Club more attractive to existing and potential members and to existing and potential hirers. I want to express my appreciation of the efforts of the other members of the Board – the work they do is a significant contribution to the ongoing success of the Club.

A reasonably satisfactory year with progress made on improving the Club and recruiting new members and we continue to be financially sound for the foreseeable future



Stephen Bruce  
Chairman  
August 2018

**BEECROFT BOWLING & RECREATION CLUB LTD**  
**(A Company Limited by Guarantee)**  
**ABN 29 000 144 847**

**BOARD OF DIRECTORS**

Chairman	S Bruce	Directors	C Galvin
Deputy Chairman	G Ashton		S Madigan
Treasurer	K Harrison		J Byrnes
			J Rigelsford

Appointed by the Board

Licensee - L Thornewell, Secretary - S Bruce, Board Minutes – M Keegan

**COMMITTEES OF THE BOARD**

Coaching	W Saville (Chair), R Dooley, A Ryan, P Watt, J Byrnes, L Hines
Greens	G Ashton, A Burling
House (Bar/Functions)	S Bruce
Sponsorship	C Galvin
Property	G Ashton
Social	S Bruce, J Byrnes
Finance/Investments	L Brown
Website	N Davis
Maintenance	S Madigan
Legal	J Rigelsford

**VOLUNTARY WORKERS**

Cash, banking and Poker machine records	B Boyd, K Harrison, P Hunter, J King, P Short, R Young, B McLeod C Cawley, T Hodge, T Nichol, R Ratcliff, G Simmonds
Maintenance Team	R Dooley, N Harrison, B Murphie, P Seale, R Catherall, L Hines

**BEECROFT MEN's BOWLING CLUB**

<b>President</b>	C Davis	<b>Bowls Secretary</b>	J Vanderlight	<b>Treasurer</b>	K Harrison
------------------	---------	------------------------	---------------	------------------	------------

**BEECROFT WOMEN's BOWLING CLUB**

<b>President</b>	L Saville	<b>Bowls Secretary</b>	L Thornewell	<b>Treasurer</b>	B Robertson
------------------	-----------	------------------------	--------------	------------------	-------------

**BEECROFT BOWLING & RECREATION CLUB LTD**  
**(A Company Limited by Guarantee)**  
**ABN 29 000 144 847**

**DIRECTORS' REPORT**

The Directors present their report on BEECROFT BOWLING & RECREATION CLUB LIMITED ("the Club") for the financial year ended 30 June 2018.

**DIRECTORS**

The names of Directors in office at any time during the year, their responsibilities and their attendances at the regular Directors' meetings during the year are:

S D Bruce	Chairman – Senior Manager – House	Appointed October 2017	9/9
G Ashton	Deputy Chairman – Retired – Property		11/13
K J Harrison	Treasurer – Retired - Accounts & Finance		12/13
C Galvin	Director – Retired – Sponsorship		12/13
S Madigan	Director – Company Director - Maintenance	Appointed October 2017	6/9
J Byrnes	Director – Aged Care Executive - Social	Appointed October 2017	7/9
J Rigelsford	Director – Retired - Legal	Appointed October 2017	7/9
G V Simmonds	Chairman – Retired - House	Resigned October 2017	3/4
L M Thornewell	Director – Retired – House	Resigned October 2017	3/4
L Brown	Director – Consultant - Finance	Resigned October 2017	3/4
L Saville	Director – Retired - Social	Resigned October 2017	3/4

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

**PRINCIPAL OBJECTIVES**

The Board has a long term objective of providing a financially viable Club with a well maintained clubhouse and surrounds, including two greens for the purpose of playing lawn bowls and facilities for recreational activities, for the benefit of members, guests and community hirers. In the shorter term, objectives are to:

- Increase the percentage of those members who play bowls on a regular basis
- Ongoing development of facilities as a significant community asset
- Encourage the participation of the local community in sporting and recreational activities

**PRINCIPAL ACTIVITIES**

In support of these objectives the main focus of the Club's activities has been to:

- Provide regular organised social and competitive lawn bowls games
- Communicate with non-regular bowling members to encourage regular playing
- Make the Club's facilities available for member or community hire
- Seek local organisations who wish to advertise their services or sponsor specific bowls events

**BEECROFT BOWLING & RECREATION CLUB LTD**  
**(A Company Limited by Guarantee)**  
**ABN 29 000 144 847**

**PERFORMANCE INDICATORS**

The Board has a number of performance indicators to monitor the contributions its activities are making towards the achievement of objectives:

<i>Principal indicator</i>	<i>Target</i>	<i>Achieved</i>
Percentage of bowlers playing regularly	90 %	85%
Net profit before depreciation & investment gain/loss	>\$0	\$16.259

**INCORPORATION OF BOWLING SECTION ACCOUNTS**

From 1 July 2016, the Mens and Womens Bowling sections' accounts have not been consolidated with the Club's accounts.

**MEMBERSHIP**

The number of members in each class of membership at 31 July was:

Life members	10
Bowling members	102
Social members	66
Casual Sporting members	9

The Club is a company limited by guarantee. If the Club is wound up, under the Constitution each member of each class undertakes to contribute such amount not exceeding twenty dollars (\$20) as may be required for payment of outstanding debts and liabilities of the Club and any costs and charges of the winding up.

Signed in accordance with a resolution of the Board of Directors



S D Bruce

Director



G Ashton

Director

12.9.2018

BEECROFT BOWLING RECREATION CLUB LTD  
 ABN 29 000 144 847  
 (A Company Limited by Guarantee)  
 BALANCE SHEET  
 as at 30 June 2018

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	3	43,098	68,718
Investments	4	739,984	734,536
Receivables	5	23,833	29,979
Inventories	6	9,944	8,323
		<u>816,859</u>	<u>841,556</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	7	2,741,624	2,173,852
		<u>3,558,483</u>	<u>3,015,408</u>
<b>TOTAL ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Payables	8	19,049	25,952
Provisions	9	-	-
		<u>19,049</u>	<u>25,952</u>
<b>TOTAL LIABILITIES</b>			
<b>NET ASSETS</b>		<b>3,539,434</b>	<b>2,989,456</b>
<b>MEMBERS EQUITY</b>			
Reserves	10	3,555,121	3,005,121
Retained Profit/(Accumulated losses)		(15,687)	(15,665)
		<u>3,539,434</u>	<u>2,989,456</u>
<b>TOTAL MEMBERS EQUITY</b>		<b>3,539,434</b>	<b>2,989,456</b>

The accompanying notes form part of these financial statements

BEECROFT BOWLING RECREATION CLUB LTD  
 ABN 29 000 144 847  
 (A Company Limited by Guarantee)

PROFIT AND LOSS STATEMENT  
 For the year ended 30 June 2018

	Note	2018 \$	2017 \$
<b>NET INCOME FROM OPERATIONS</b>			
Bar Trading	11	(6,534)	(8,152)
Poker Machines	12	219	1,549
Bowling Activities	13	868	(13,549)
Club Functions	14	12	770
Private Functions/Meetings	15	42,098	36,245
Club Subs/Sponsors/Donations less	16	40,864	13,066
Overhead Expenses	17	(126,103)	(97,261)
<b>NET OPERATIONS</b>		<u>(48,576)</u>	<u>(67,332)</u>
<b>INVESTMENT INCOME</b>	18	<b>48,554</b>	<b>58,384</b>
<b>CLUB PROFIT/(LOSS)</b>		<b>(22)</b>	<b>(8,948)</b>
Income Tax Expense		-	-
<b>CLUB PROFIT/(LOSS) after Tax</b>		<u>(22)</u>	<u>(8,948)</u>
Retained Profit/(Loss) at beginning of year		(15,665)	(6,717)
<b>Retained Profit at end of year</b>		<u>(15,687)</u>	<u>(15,665)</u>
<b>Total Operating Revenue</b>		<b>266,711</b>	<b>236,744</b>

The accompanying notes form part of these financial statements

BEECROFT BOWLING RECREATION CLUB LTD  
ABN 29 000 144 847  
(A Company Limited by Guarantee)

STATEMENT of EQUITY CHANGES  
For the year ended 30 June 2018

	2018	2017
	\$	\$
<b>Opening Balances 1 July 2017</b>		
Retained Profit/(Loss)	(15,665)	(6,717)
Reserves	3,005,121	3,005,121
	<b>2,989,456</b>	<b>2,998,404</b>
<b>Movement for the year</b>		
Profit/(Loss) for the year	(22)	(8,948)
Increase in Reserves from Re-valuation of Land	550,000	-
<b>Closing Balances 30 June 2018</b>		
Retained Profit/(Loss)	(15,687)	(15,665)
Reserves	3,555,121	3,005,121
	<b>3,539,434</b>	<b>2,989,456</b>

The accompanying notes form part of these financial statements



BEECROFT BOWLING RECREATION CLUB LTD  
 ABN 29 000 144 847  
 (A Company Limited by Guarantee)

STATEMENT of CASH FLOWS  
 For the year ended 30 June 2018

	2018	2017
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Members & Guests	266,711	236,744
Interest/Distributions received	49,264	40,647
Payments to Suppliers & Employees	(302,094)	(240,628)
Net Cash from Operating Activities	13,881	36,763
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Redeemed Investments	-	62,050
Payment for Plant & Equipment (net)	(39,489)	(6,250)
Decrease/(Increase) in Investments	(12)	(100,000)
Net Cash from Investing Activities	(39,501)	(44,200)
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	(25,620)	(7,437)
Cash at beginning of Financial Year	68,718	76,155
<b>CASH AT END OF FINANCIAL YEAR</b>	43,098	68,718

The accompanying notes form part of these financial statements

**BEECROFT BOWLING & RECREATION CLUB LTD**  
**(A Company Limited by Guarantee)**  
**ABN 29 000 144 847**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2018

The financial statements cover Beecroft Bowling & Recreation Club Ltd as an individual entity, incorporated and domiciled in Australia. Beecroft Bowling & Recreation Club Ltd is a Company limited by guarantee.

The financial statements were authorised for issue on 12 September 2018 by the Directors of the Company.

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

The Directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore Special Purpose Financial Statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the Directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous 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 unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**a) Revenue**

Non-reciprocal grant revenue is recognised in the profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Donations are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

**BEECROFT BOWLING & RECREATION CLUB LTD**  
**(A Company Limited by Guarantee)**  
**ABN 29 000 144 847**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2018

**b) Inventories on Hand**

Inventories are measured at the lower of cost and current replacement cost.

**c) Property, Plant and Equipment**

**Buildings, Plant and Equipment**

Buildings, plant and equipment are measured on the cost basis less depreciation and any impairment losses.

**Freehold Property**

Freehold land is shown at its fair value based on an independent valuation in May 2018. The re-valuation has increased our land value by \$550,000 to \$2,400,000.

**d) Depreciation**

The depreciable amount of all fixed assets including buildings but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

<b>Class of fixed asset</b>	<b>Depreciation Rate</b>
Buildings	2.5 %
Plant and Equipment	6.67% – 20 %

**i) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transaction costs.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value.

*Fair value* is determined based on current bid prices for all quoted investments.

**BEECROFT BOWLING & RECREATION CLUB LTD**  
**(A Company Limited by Guarantee)**  
**ABN 29 000 144 847**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2018

**e) Employee Benefits**

**Short-term employee benefits**

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**f) Cash on Hand**

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

**g) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from donors and any outstanding grants receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets

**h) Goods and Services Tax (GST)**

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

Receivables and payables are stated exclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a net basis.

**i) Income Tax**

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

**j) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**k) Comparative Figures**

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

**BEECROFT BOWLING & RECREATION CLUB LTD**  
**(A Company Limited by Guarantee)**  
**ABN 29 000 144 847**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2018

**l) Accounts Payable and Other Payables**

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

**m) New Accounting Standards for Application in Future Periods**

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards.

The Directors' assessment of the impact of the new standards and interpretations is that they will not affect any of the amounts recognised in the financial statements.

**Note 2: Statutory & Related Party Disclosures**

**a) Members Guarantee**

The Club is a Company Limited by Guarantee. If the Club is wound up the Constitution states that each member is required to contribute up to a maximum of \$20 each towards meeting any outstanding obligations of the Club.

**b) Directors' Remuneration**

No Director has received a salary or any other benefit in his/her capacity as a Director or is due to receive nor has any entitlement to receive any amount on retirement or any superannuation benefit.

**c) Names of Directors**

The Directors who have held office during the financial year are :-

G Simmonds	G Ashton	K Harrison	S Bruce
L Brown	L Saville	L Thornewell	C Galvin
S Madigan	J Byrnes	J Rigelsford	

**d) Employee related to Directors/Top Executive**

During the financial year, the Club did not employ any person who is a close relative ( as defined by Section 41B of the Act) of a Director or top executive of the Club.

**e) Property**

Core property is that which the Directors cannot dispose of without meeting specific conditions including voting members' approval.

The Club's buildings and freehold land are **core property**.  
All other property is **non-core property**.

BEECROFT BOWLING & RECREATION CLUB LIMITED  
 ABN 29 000 144 847  
 (A Company Limited by Guarantee)  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the year ended 30 June 2018

<b>3. CASH &amp; CASH EQUIVALENTS</b>	2018	2017
	\$	\$
Cash at Bank	3,285	40,087
Cash on Hand	4,500	4,500
WBC Business Cash Reserve	35,313	24,131
Undeposited Funds	-	-
	<b>\$43,098</b>	<b>\$68,718</b>

**4. INVESTMENTS**

Westpac Term Deposits	290,012	290,000
APN Property for Income	77,188	73,621
Maple-Brown Imputation	110,588	111,167
Perennial Value Australian Shares	95,961	95,711
Perpetual Industrial	104,950	104,057
Platinum International	61,285	59,980
	<b>\$739,984</b>	<b>\$734,536</b>

**5. RECEIVABLES**

Accrued Interest	2,213	4,795
Distributions Receivable	21,620	25,184
	<b>\$23,833</b>	<b>\$29,979</b>

**6. INVENTORIES**

Bar Stock on Hand	9,944	8,323
	<b>\$9,944</b>	<b>\$8,323</b>

BEECROFT BOWLING & RECREATION CLUB LIMITED  
 ABN 29 000 144 847  
 (A Company Limited by Guarantee)  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the year ended 30 June 2018

7. PROPERTY, PLANT & EQUIPMENT	2018	2017
<b>Core Property</b>		
Freehold Property	2,400,000	1,850,000
Buildings	332,095	332,095
less Accumulated Depreciation	(123,676)	(113,977)
<b>Non-core Property</b>		
Plant & Equipment	336,811	308,714
less Accumulated Depreciation	(203,606)	(202,980)
	<b>\$2,741,624</b>	<b>\$2,173,852</b>

**8. PAYABLES - CURRENT**

Trade Creditors	4,398	4,090
GST/PAYG Liabilities	1,284	3,273
Members Fees in Advance	13,367	13,839
NSW Govt. Grant in Advance	0	4,750
	<b>\$19,049</b>	<b>\$25,952</b>

**9. PROVISIONS - CURRENT**

-	-
<b>\$0</b>	<b>\$0</b>

**10. RESERVES**

Asset Revaluation Reserve	2,488,513	1,938,513
Capital Profits Reserve	1,066,608	1,066,608
	<b>\$3,555,121</b>	<b>\$3,005,121</b>

BEECROFT BOWLING & RECREATION CLUB LIMITED  
 ABN 29 000 144 847  
 (A Company Limited by Guarantee)  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the year ended 30 June 2018

OPERATIONS	2018	2017
<b>11. Bar Trading - excl Private functions</b>	<b>\$</b>	<b>\$</b>
Bar Sales	82,615	87,755
	<b>\$82,615</b>	<b>\$87,755</b>
less		
Bar Purchases/Supplies	42,824	45,675
Repairs & Maintenance	4,827	5,180
Depreciation	3,067	3,067
Wages & Salaries	33,914	37,017
Superannuation	3,486	4,125
Workers Compensation	1,031	843
	<b>\$89,149</b>	<b>\$95,907</b>
Bar Profit/Loss	<b>(\$6,534)</b>	<b>(\$8,152)</b>
<b>12. POKER MACHINES</b>		
Poker Machines net receipts	2,851	3,942
NSW Govt. Assistance	342	479
	<b>\$3,193</b>	<b>\$4,421</b>
less		
Repairs & Maintenance	2,390	2,330
Depreciation	584	542
	<b>\$2,974</b>	<b>\$2,872</b>
<b>Poker Machines Profit/Loss</b>	<b>\$219</b>	<b>\$1,549</b>
<b>13. BOWLING ACTIVITIES</b>		
Bowling Subscriptions	15,582	15,845
Donations	6,500	1,492
Green Fees	63,047	55,671
	<b>\$85,129</b>	<b>\$73,008</b>
less		
Kitchen Supplies	4,489	5,255
Greens Maintenance	69,960	69,960
Bowls Registration etc Fees	6,912	7,538
Repairs & Maintenance	0	661
Depreciation	2,900	3,143
	<b>\$84,261</b>	<b>\$86,557</b>
<b>Bowling Profit/Loss</b>	<b>\$868</b>	<b>(\$13,549)</b>



BEECROFT BOWLING & RECREATION CLUB LIMITED  
 ABN 29 000 144 847  
 (A Company Limited by Guarantee)  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the year ended 30 June 2018

	2018	2017
<b>14. CLUB FUNCTIONS</b>		
Social Function Receipts	<b>\$3,625</b>	<b>\$4,209</b>
less		
Function Expenses	3,311	3,115
Depreciation	302	324
	<b>\$3,613</b>	<b>\$3,439</b>
<b>Club Function Profit/Loss</b>	<b>\$12</b>	<b>\$770</b>
	-	
<b>15. PRIVATE FUNCTIONS</b>		
Bar Sales	8,168	18,545
Hall Administration	43,117	35,740
	<b>\$51,285</b>	<b>\$54,285</b>
less		
Bar Purchases	4,084	9,272
Depreciation	930	995
Wages & Salaries	3,742	7,773
Function Expenses	431	0
	<b>\$9,187</b>	<b>\$18,040</b>
<b>Private Function Profit/Loss</b>	<b>\$42,098</b>	<b>\$36,245</b>
<b>16. CLUB SPONSORS/SUBS/DONATIONS</b>		
Social/Casual Sporting Subscriptions	1,222	1,431
Sponsors	9,750	8,777
Donations	3,942	2,858
Government Grants	25,950	-
<b>Total Income</b>	<b>\$40,864</b>	<b>\$13,066</b>

BEECROFT BOWLING & RECREATION CLUB LIMITED  
 ABN 29 000 144 847  
 (A Company Limited by Guarantee)  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the year ended 30 June 2018

	2018	2017
<b>17. OVERHEAD EXPENSES</b>		
Accounting Fees	4,090	3,970
Advertising/Promotion	0	320
Bank Charges	816	900
Cleaning	13,740	14,969
Computer Expenses	660	1,804
Donations from Club	1,050	3,550
Electricity/Gas	14,828	13,650
Insurance	14,378	15,987
License etc Fees	2,053	2,277
Printing, Stationery & Postage	809	643
Rates & Taxes	12,199	11,677
Repairs & Maintenance	43,514	10,649
Security	1,074	1,024
Sundry	1,648	941
Telephone	1,310	1,447
Depreciation	13,934	13,453
<b>Total Overheads</b>	<b>\$126,103</b>	<b>\$97,261</b>

**INVESTMENTS**

**18. INVESTMENT INCOME**

Interest	6,873	6,757
Distributions	36,245	39,839
Realised Gain/Loss	0	(3,248)
Unrealised Gain/Loss	5,436	15,036
<b>Total Income</b>	<b>\$48,554</b>	<b>\$58,384</b>

**BEECROFT BOWLING & RECREATION CLUB LTD**  
**(A Company Limited by Guarantee)**  
**ABN 29 000 144 847**

**DIRECTORS DECLARATION**

The Directors of the Company declare that:

1. The Financial Statements and Notes are in accordance with the Corporations Act 2001 and
  - a) comply with Accounting Standards and the Corporation Regulations
  - b) give a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the year ended on that date
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.



S D Bruce

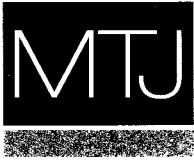
Director



G Ashton

Director

12.9.2018



ManserTierney & Johnston

Chartered Accountants, Auditors, Taxation and Business Advisors

**BEECROFT BOWLING & RECREATION CLUB LTD**  
**(A company limited by guarantee)**  
**ABN 29 000 144 847**

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF BEECROFT BOWLING & RECREATION CLUB LTD**

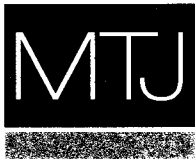
I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of:

- a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Signed at Wahroonga this 12<sup>th</sup> day of September 2018.

**MTJ AUDIT PTY LTD**

.....  
**PETER VILIMAA**  
Partner



**BEECROFT BOWLING & RECREATION CLUB LTD**  
**(A company limited by guarantee)**  
**ABN 29 000 144 847**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**BEECROFT BOWLING & RECREATION CLUB LTD**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Beecroft Bowling & Recreation Club Ltd (the company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 accompanying financial report of Beecroft Bowling & Recreation 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 30 June 2018 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 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 ethical responsibilities in accordance with the Code.

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

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting requirements under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



ManserTierney & Johnston

Chartered Accountants and Financial Planners

**BEECROFT BOWLING & RECREATION CLUB LTD**  
**(A company limited by guarantee)**  
**ABN 29 000 144 847**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
 BEECROFT BOWLING & RECREATION CLUB LTD**

**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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

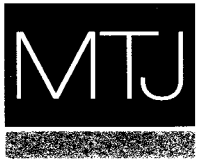
In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.



ManserTierney & Johnston  
Chartered Accountants & Financial Planners

**BEECROFT BOWLING & RECREATION CLUB LTD**  
(A company limited by guarantee)  
ABN 29 000 144 847

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BEECROFT BOWLING & RECREATION CLUB LTD**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed at Wahroonga this 12<sup>th</sup> day of September 2018.

**MTJ AUDIT PTY LTD**

.....  
**PETER VILIMAA**  
Partner