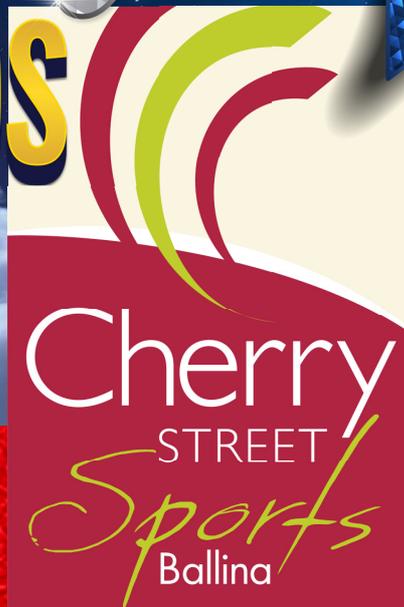


2014/2015  
Annual Report

Star  
REWARDS



FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2015

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the 106th Annual General Meeting of the Ballina Bowling & Recreation Club Limited will be held at the Clubhouse on Sunday 25th October 2015 at 9.30 am

### ORDER OF BUSINESS:

1. Members to sign attendance register
2. Receive apologies
3. Confirm minutes of the 105th Annual General Meeting
4. Adoption of Annual Reports, Profit and Loss Statement and Balance Sheet as at 30th June 2015
5. Declaration of the Poll
6. To make all other appointments appropriate to the operation of Ballina Bowling & Recreation Club Ltd Eg. Returning Officer
7. To set Honoraria for the 2015/2016 Financial Year
8. To consider and, if thought fit, to pass the following ordinary resolution: that until the next Annual General Meeting and in pursuance of the Registered Clubs Act, the members approve the provision of the following rights and benefits to the Directors and such persons as from time to time the Directors shall authorise to approve;
  - a) the provision and marking out of six car parking spaces for the exclusive use of persons or classes of persons so nominated
  - b) the provision for Directors attendance at conferences and training in relation to their role/responsibilities as Directors
  - c) the provision of meals during Board MeetingsThe above resolutions ensure compliance with Section (I) (i) of the Registered Clubs Act
9. Appointment of Auditor
10. To deal with any business of which due notice is given:
  - a) Special Resolutions
  - b) The nomination of Kenneth Frampton for Life Membership, proposed by Graeme Wappett, Seconded by Greg Lester
11. General Business
12. Closure of meeting.

### **ELECTION OF OFFICE BEARERS 2015/2016**

#### **NOMINATIONS FOR THE ELECTION OF THE BOARD OF DIRECTORS**

Members be aware that nominations for the Board of Directors close at 5 pm on  
Saturday 10th October 2015

#### ***VOTING TIMES (October 2015):***

<b>Friday 16th</b>	12 noon to 1.30 pm; 4.15 pm to 6.00 pm
<b>Saturday 17th</b>	11.30 am to 1.00 pm
<b>Sunday 18th</b>	4.30 pm to 6.00 pm
<b>Monday 19th</b>	1.00 pm to 1.30 pm; 5.00 to 6.00 pm
<b>Tuesday 20th</b>	12 noon to 1 pm; 5.30 to 7.00 pm
<b>Wednesday 21st</b>	12 noon to 1.00 pm; 4.45 pm to 6.00 pm
<b>Thursday 22nd</b>	1.00 pm to 2.00 pm; 4.30 pm to 5.45 pm
<b>Friday 23rd</b>	12 noon to 1.30 pm; 4.15 pm to 6.00 pm
<b>Saturday 24th</b>	12.30 pm to 1.00 pm

## NOTICE OF SPECIAL RESOLUTIONS

---

**Notice is hereby given of the Annual General Meeting of BALLINA BOWLING & RECREATION CLUB LIMITED ABN 30 000 984 412 ('the club') to be held on Sunday 25<sup>th</sup> October 2015 at 9.30am at the premises of the Club, Cherry Street, Ballina New South Wales when members will be asked to consider and if thought fit pass the following resolutions which are proposed as Special Resolution:**

**FIRST RESOLUTION:**

That the Constitution of the Ballina Bowling & Recreation Club be amended by deleting Rules 21 (vii) and 22 (i) (iii)

**SECOND RESOLUTION:**

That the constitution of the Ballina Bowling & Recreation Club be amended by deleting 22 (c) and (d)

PROPOSED BY

SECONDED BY

T. Smalley

S. Turner

**NOTES TO THE MEMBERS IN RELATION TO THE FIRST RESOLUTION:**

If the first resolution is approved by members this will update the Constitution to align with the Registered Clubs Act, which no longer requires a proposer and seconder for membership applications.

**NOTES TO MEMBERS IN RELATION TO THE SECOND RESOLUTION:**

If the second resolution is approved by members this will allow social members who are not Registered Bowlers to play bowls.

**NOTES TO MEMBERS IN RELATION TO THE TWO SPECIAL RESOLUTIONS:**

1. To be passed, each resolution needs votes from not less than three-quarters of those members who, being eligible to do so, vote in person at the meeting. Members must attend the meeting in order to vote. Proxy voting is prohibited by the Registered Clubs Act.
2. In accordance with Rule 77, only Honorary Life Members and financial bowling members are able to vote on the above Special Resolutions.
3. Amendments to the Special Resolutions (other than minor typographical correction and other changes which do not change the substance or effect the substance of the Special Resolutions) will not be permitted from the floor of the meeting.
4. Members who are employees of the Club are not entitled to vote.
5. The Board recommends that members vote in favour of the Special Resolutions.

Dated : 3<sup>rd</sup> September 2015

Tere Sheehan

General Manager

By direction of the Board.

## CHAIRMANS REPORT

---

It is with pleasure that I submit my (and the Board's) Annual Report.

The report card for the 2014-15 financial year is most gratifying, building on the excellent results of the previous two years. Who can argue with a \$430,000 audited profit, debt free and with money in the bank. This situation will change somewhat as we venture into considerable renovations early next year. We are a not for profit business so profits will be reinvested for the improvement of members amenities. The General Manager will have further information on future plans in his report. Contrary to trends throughout the club industry, Cherry Street Sports continues to be a viable business. I refer you to the Treasurer's report for an explanation of the audited accounts and general club performance.

Growth in nearly all areas of the club operations has placed a huge workload on the management team of Tere Sheehan and Kaye McLennan. One indicator is that membership has passed the 10,000 mark which is incredible given the physical size of the Club. The Board has seen fit to add an 'operations manager', Martin Isherwood, to the management team to provide some relief in that area. We wish Martin well in his new venture and I am sure he will complement the management team. The Board cannot speak highly enough of the performance of management in this club. Members can be assured that their club is in the most capable hands. The leadership, dedication to duty, foresight and drive that Tere and Kaye provide is exceptional. From the Board's perspective it is a pleasure to work with them. Sue Doust provides excellent support to the management team.

A highlight of this year has been the Enterprise Agreement between Staff and the Board and Management. This will provide advantages to Staff, Club Management and Members. An already great staff will become greater through improved conditions, training and the opportunity to participate in the ownership of the club. Members will benefit from the experiences of improved management and hospitality skills and the mere fact that staff exhibit signs of 'wanting to work here'. We will become an employer of choice. Staff training will be paramount. Our friendly, efficient and obliging staff is one of the reasons we have achieved the great increase in membership.

## CHAIRMANS REPORT CONTINUED

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Our dedicated green staff maintains Hampton Park, including parkland and foot-paths, as a community service. This venue provides for thousands of residents and visitors to enjoy recreational activities. The immaculately manicured bowling greens and croquet courts are a credit to them. These facilities are among the best in Australia. Thank you, Michael, Josh and Gavin, for providing these facilities despite weather, climate and tournament challenges. Often overlooked is the overall contribution made by having such beautiful surrounds to our club.

Our sub clubs, Ballina Women's and Ballina Men's Bowling Clubs and the Cherry Street Croquet Club effectively manage the activities of these sports. We appreciate the contributions of the members who make up the committees of these clubs. Once again all have been a force to be reckoned with and at the top of their game. One of the most successful groups is the Rabbit Trappers Sunday morning bowls which regularly have fields of around 50 players and an informal membership list of over 185. Add to this that this group has donated \$15,000 to 15 local charities this year. Congratulations to Shirley Baldwin, Graeme Gaunson, Clarrie Copeland and Jim Pike who have been entrusted with the presidency of their respective clubs. Kris Lehfeltdt continues to organise top level tournaments attracting some of Australia's best bowlers. At the other end of the game are the barefoot bowlers and numerous juniors who hopefully have been inspired by his efforts and someday may consider becoming regular participants.

Cherry Street Sports has become the home of many community sporting bodies. These include Ballina Bears Cricket Club, Ballina Dragonboats, Ballina Rugby Union Club, Tintenbar East Ballina Football Club, Ballina Malibu Club, Ballina Bombers Juniors AFL Club, Ballina Sharks Baseball and Softball Club, Ballina Tennis Club, Ballina Men's and Women's Bowling Clubs, Cherry Street Croquet Club, Ballina Rabbit Trappers Bowlers, Cherry Street Fishing Club and Ballina Touch Football. These sponsorship deals will impact on hundreds if not thousands of members of the Ballina Community.

Our contract caterers, Margaret and Jackie, continue to provide affordable value packed meals in our restaurant. They continually monitor member's preferences and regularly adjust their menus. Our other in house contractors are the cleaners who work through the early hours of the morning to provide patrons with clean and fresh amenities.

## CHAIRMANS REPORT CONTINUED

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Audrey Fisher and Joan Ashford volunteer numerous hours to ensure the smooth running of Bingo. They have coped well with the upgrade to the new technology introduced this year. Their efforts are most appreciated. The Mahjong Group continue to enjoy the friendship and challenges of their game.

Our sponsors Century 21 Real Estate, Col Groves Electrical, Ramada Hotel & Suites, Tooheys and Coca Cola provide valued support which allows us to stage sporting tournaments and promotions at our Club. If you have need for any of their services, please talk to them first. We also appreciate the support and cooperation of Ballina Shire Council .... we all have the community at heart and we value the council's efforts to help make our site, and Hampton Park in general, a gem in Ballina Shire. This park would be the most used community facility in the Shire.

Thanks to all the community people who choose to be members of Cherry Street Sports ... the friendliest club around. We do appreciate the loyalty of members and to this end we have recently launched the Stars Rewards program ... you own this club so make the most of it.

Once again, thanks go to the director's spouses for their support, patience and understanding as we attend to our duties. Thank you, Ann, for your valued support and for presiding during travel excursions by Judy and myself. Also, as usual, I hope there has been enough Judy time.

Dac Cameron

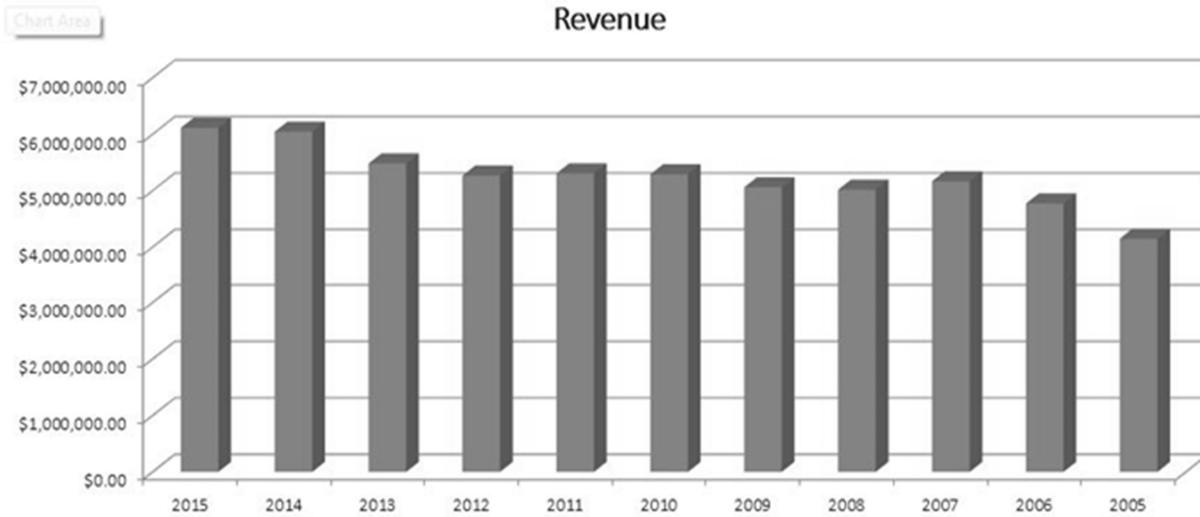
Chairman



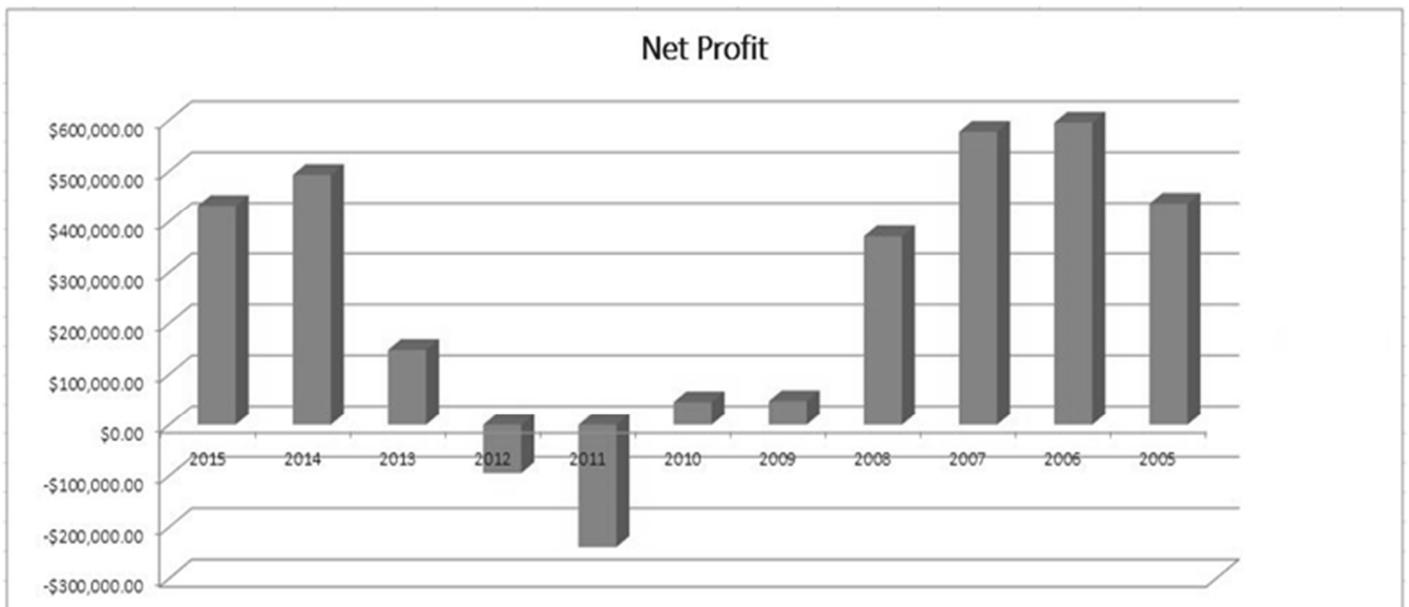
## TREASURERS REPORT

It is a pleasure to submit the clubs result for the last financial year ending June 30, 2015. This report will not cover financials in their entirety. I urge you to read the full financial report audited by Crowe Horwath for a more in depth break up.

This year our report delivers a ten year snapshot of the results posted By Cherry Street Sports.



Total revenue for 2015 was \$6,112,488 this is an increase of \$67,381 on last year which is an exceptional result. This increase is due to all sectors of our core business performing well including bar, coffee shop, catering, memberships and gaming. In the last ten years trading revenue has grown from \$4,150,240 to \$6,112,488 an increase of \$1,962,248. By delivering further member benefits and facilities the future looks bright.

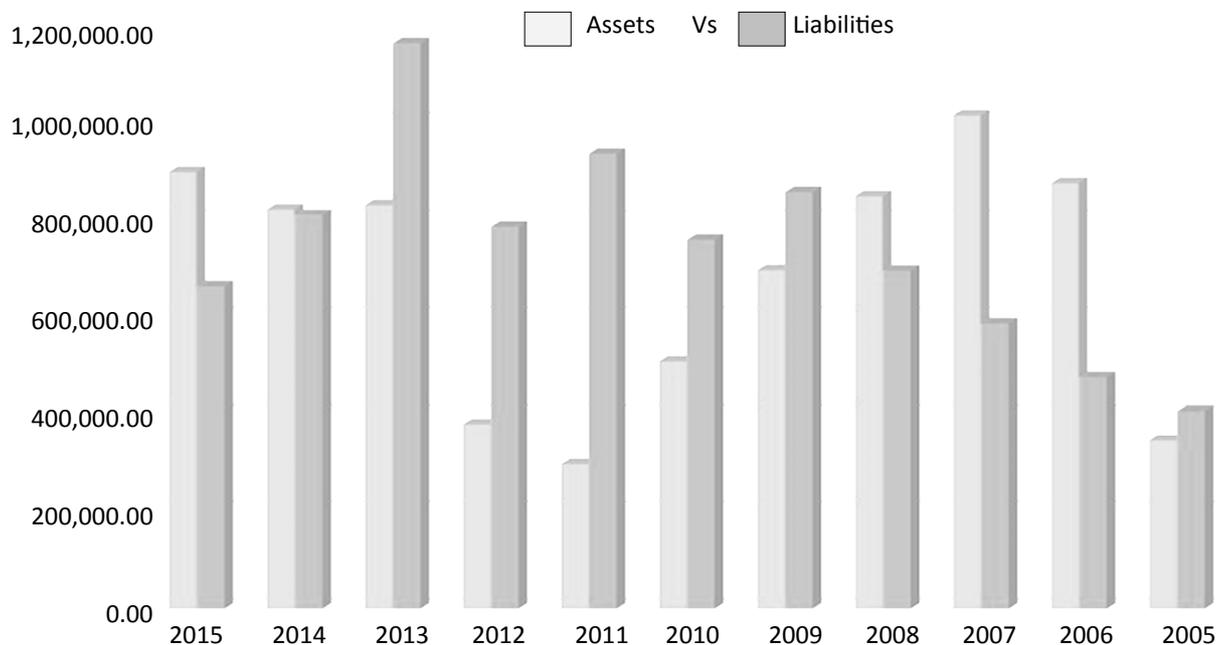


Another stellar year for Cherry Street Sports posting a \$431,828 net profit.

This delivers a two year result of \$924,876 and a three year result of \$1,072,880. The Board of Directors and Management have invested a further \$886,338 on asset purchases ensuring Cherry Street Sports continues to perform well in a very competitive environment.

## TREASURERS REPORT CONTINUED

Expenses have been well controlled. This is a testament to Tere and Kaye's strength in leading the future direction of Cherry Street Sports.



In 2015 our Current Assets total \$899,626 and Current Liabilities are \$664,010 giving us a ratio of \$1.35 for every dollar we are liable. This is a good position to be in. During the last two years our current assets (light grey line) has covered current liabilities (dark grey line). The reverse is obvious when compared to the previous five years.

Cash flows from operating activities for 2015 were \$965,620 compared to \$1,001,189 in 2014. Although this is down slightly it certainly indicates strong trading results across the business.

Budget forecasts for next year are positive and a result of a \$340,000 profit is expected. Capital purchases are expected to be over \$1,500,000 if planned renovations proceed in the next financial year.

In summary Cherry Street Sports is performing well and is well situated to meet our financial obligations. All creditors are current and provisions are in place for all staff entitlements.

To General Manager Tere, your knowledge and approach to our club is second to none. With the implementation of Martin, our Operations Manager, and Kaye's ongoing expertise, I am confident the Management Team will continue to deliver exceptional results.

To the Directors, it is a pleasure being a part of such a professional Board. Dac and Ann, thank you for your experience and support.

Alf Boston  
Treasurer



## GENERAL MANAGERS REPORT

---

It is my pleasure to provide this report to our members on the 2014/15 business activities. Please read my report in conjunction with the Chairman's and Treasurer's reports which will detail the financial state of your club.

In turbulent times of clubs closing their doors up and down the coast, it is very rewarding to present this year's results to our members. The result posted this year, in the current climate, is absolutely remarkable. This reiterates the strength and ability of the current Board of Directors, who have guided your club into back to back successful years. Some four years ago your club was struggling to pay the bills and with this in mind the Board of Directors set about returning the club to a viable community club. With very strict budgets in place, we have slowly clawed back those huge losses of the past.

The Net Profit for the year 2014/15 is \$431,828 compared to last year's net profit of \$493,048. This result is a true testament to the entire team at Cherry Street Sports Club, who continue to give the best customer experience in the Northern Rivers and afar. Whilst I'll touch on a few key elements of this year's results, I'll leave the majority for the Treasurer to report on.

EBITDA of 15.7%

Cash flow \$965,620.00

Bar sales Increase \$154,570.00

Terrace Cafe Sales Increase \$58,554.00

Gaming Receipts Increase \$123,597.00

Sports Income Decrease \$13,840.00

Whole business Wages increase of 1.2%

Cherry Street Sports Club has once again shown its commitment to the local community by way of donations, wages and salaries, social capital, meal subsidies and sponsorship to the tune of 1.8 million dollars.

Whilst I would like to thank the entire Board for believing in me and my management team, I would like to give special mention to Mr Dac Cameron, Chairman of the Board. I have the utmost respect for Dac, who is always open to any ideas from fellow directors, management and members. Dac's genuine personality flows through the Board of Directors and I must admit I have never worked with such a well oiled, focused and dedicated Board of Directors over my 22 years in the club industry. This certainly flows through to create the stability of our club.

## GENERAL MANAGERS REPORT CONTINUED

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I would like to thank my entire staff for their commitment and dedication over the past 12 months. The excellent financial results would not have happened without our friendly staff, who often have had to work under trying times. Whilst I rarely single out one employee, it would be remiss of me to not wish Jenifer Leslie well in her future. Jenifer has decided to try her hand at a new venture after 19 years of service with Cherry Street Sports. I'm sure Jenifer did not make this decision lightly. Thank you Jen, for your dedication over the years.

Recently we have added an Operations Manager to the Management Team. I would like to welcome Martin Isherwood to our team. Marty comes with a wealth of experience and will be an integral part of our business moving forward. Marty has hit the ground running and will be working closely with the floor staff to drive customer satisfaction. As they say in industry, staff is a major asset to a business. To this end, we have allocated some \$40,000 for staff training in the coming year. Our focus is to give our staff all the necessary tools to succeed. I'm sure, you the members, will benefit from our staff having the most up to date training provided to them.

As I have limited space in my report I won't include all that Kaye McLennan completes on a daily basis for our business but what I will say is WOW. I would not be half the manager without her daily input into the club. THANK YOU. All in all our team at Cherry Street Sports Club makes it an absolute pleasure to come to work daily.

Thank you to our contractors, your services are an integral part of our business and are a part of our success.

To all our sporting bodies internal and external, thank you for a successful year. These results would not be possible without your clubs supporting our business.

We have just introduced our new Star Rewards Loyalty Program with possibly some of the best benefits you will find on the coast. All these benefits are free to you as our way of saying thank you for choosing us.

## GENERAL MANAGERS REPORT CONTINUED

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As it has been over 15 years since the last club renovations, your Board of Directors is looking closely at renovations in the coming 12 months. As a part of those renovations the following upgrades will be completed:.

- New bar and coffee shop design.
- New Carpet.
- New Furniture.
- Upgraded and redesigned gaming room and reception.
- Upgraded Bistro bar with access for service to gaming room.
- Upgraded restaurant.
- New internal club colour scheme.
- New bathrooms.

As we progress further into these stages we will keep our members informed of the progress.

On closing my condolences to those who have lost loved ones over the past 12 months. To all members of our great club, thank you for your support. This is your Community Club, so enjoy your time in the club and watch us continue to grow and provide you with the best value for money entertainment and social experience possible.

Tere Sheehan  
General Manager



**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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Your directors present their report on the company for the financial year ended 30 June 2015.

**Principal Activities**

The principal activities of the company during the financial year were to promote and conduct the game of Bowls and such other sports, games, amusements, entertainments and entertainers, pastimes and recreation (indoor and outdoor) as the Club may deem expedient.

These principal activities assist in achieving the short term and long term objectives of the company by:

- providing sporting facilities for the members and the community.
- providing entertainment, dining, gaming and social facilities for members and the community.
- providing turnover, cash flow and profit to meet the financial objectives of the company.

**Short and Long Term Objectives of the Company**

The company has identified the following short term objectives:

- to maintain the clubs profitability.
- to meet the industry benchmark for financial performance of a 15% EBITDA (Earning Before Interest Tax Depreciation and Amortisation).
- to build the clubs financial position so that major refurbishments can be undertaken within the next 2 years.
- to install new technology to enhance the controls over cash flow.
- to meet industry requirements for the provision of a smoke free and safe environment for staff, members and their guests.
- to promote sport and the memberships involvement in sport.
- to foster the clubs involvement with community organisations.

The company has identified the following long term objectives:

- to remain financially secure.
- to continue to maintain and refurbish the facilities of the company to meet the needs of the members and the community.
- to promote sport in the community and to be recognised for our contribution to sport.
- to grow the operations of the company in accordance with members interests.
- the preparation of strategic and business plans that consider diversification of business operations and prudent levels of debt with maintenance of profitability and cash flows.
- the establishment of a members services team to engage with members to identify and plan for future development based upon the needs of members.

**Strategies**

To achieve its stated objectives, the company has adopted the following strategies:

- the preparation of an annual financial budget for financial performance and cashflow projections. The management and directors regularly review the company performance against budget.
- the on going management of in house compliance with legislative obligations be conducted.
- to closely monitor performance of revenue and expenses.
- to ensure the building and renovation committee monitor facilities and member needs putting in place a strategic plan for expansion and diversification.

**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**Performance Measurement**

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

- EBITDA of 15.7% was achieved which is above the 15% industry benchmark (2014: 17.4%).
- Profit, after income tax expense, for the financial year was \$431,828 compared to the 2014 profit of \$493,048.
- Operating Cash Flow for the financial year was \$965,620 compared to the 2014 operating cash flow of \$1,001,189.
- Membership for the financial year was 10,004 compared to a prior year 9,197 members.
- the company has complied with all Workplace Health and Safety Employment and Environmental requirements.

**Directors Information**

**Directors**

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

<b>Directors Name</b>	<b>Special Responsibilities</b>	<b>Period as Director</b>	<b>Qualifications and Experience</b>
Dac Cameron	Chairman	Appointed 15 October 2006	Retired School Teacher
Alf William Boston	Treasurer	Appointed 13 October 2013	Sales Manager
Ann Steele	Deputy Chairman	Appointed 27 October 2005	Retired Motel Manager
Stuart James Turner		Appointed 24 October 2010	Retired Police Officer
Des Wayne Robinson		Appointed 28 October 2007	Retired Upholsterer
John Brendon Whitty		Appointed 28 October 2007	Employment Consultant
Bernadette Margaret De Re		Appointed 24 August 2012	Retired Business Administrator
Colin John Siviour		Appointed 24 October 2012	Retired Business Proprietor
Thomas Spencer Smalley		Appointed 26 October 2014	Retired Bank Manager
Richard Lionel Crandon		Appointed 1 January 2014 Resigned 26 October 2014	Retired Civil Engineer

**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**Meetings of Directors**

During the financial year, 13 meetings of directors (including 1 special meeting of directors) were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Dac Cameron	13	12
Alf William Boston	13	12
Ann Steele	13	13
Stuart James Turner	13	11
Des Wayne Robinson	12	9
John Brendon Whitty	13	11
Bernadette Margaret De Re	13	11
Colin John Siviour	13	11
Thomas Spencer Smalley	9	9
Richard Lionel Crandon	4	2

**Membership Details**

The Ballina Bowling and Recreation Club Limited is a public company limited by guarantee and no shares or options are issued. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
Male Bowling	168	\$ 2	\$ 336
Lady Bowling	92	\$ 2	\$ 184
Croquet	100	\$ 2	\$ 200
Junior	1	\$ 2	\$ 2
Social	9,643	\$ 2	\$ 19,286
Total	10,004	\$ 2	\$ 20,008

**Auditors' Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

Signed in accordance with a resolution of the Board of Directors



Dac Cameron  
 Chairman



Ann Steele  
 Deputy Chairman

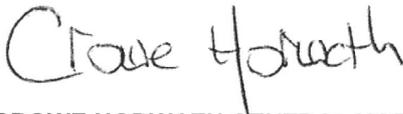
Dated: 25 August 2015

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

**ABN 30 000 984 412**

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 2015 there have been:

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



**CROWE HORWATH CENTRAL NORTH**



Bradley D Bohun  
Registered Company Auditor  
51 Tamar Street  
BALLINA NSW 2478

Dated: 25 August 2015

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
Sales revenue	2	2,110,009	1,895,923
Cost of goods sold		<u>(864,559)</u>	<u>(799,593)</u>
Gross profit		<u>1,245,450</u>	<u>1,096,330</u>
Other revenue	2	4,002,479	4,149,184
Advertising and promotional expenses		(334,132)	(340,181)
Depreciation and amortisation expense		(528,672)	(537,067)
Employee benefits expense		(1,585,776)	(1,484,176)
Finance costs		(655)	(21,532)
Occupancy expense		(770,341)	(806,395)
Gaming expenses		(1,086,567)	(1,088,029)
Other expenses		<u>(509,958)</u>	<u>(475,086)</u>
<b>Profit before income tax expense</b>		<b>431,828</b>	<b>493,048</b>
Income tax expense	1(b)	-	-
<b>Profit after income tax expense</b>		<u><b>431,828</b></u>	<u><b>493,048</b></u>
<b>Other comprehensive income for the year, net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><b>\$ 431,828</b></u>	<u><b>\$ 493,048</b></u>

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	719,803	684,659
Trade and other receivables	5	40,420	28,188
Inventories	6	51,861	51,607
Financial assets	7	10,000	10,458
Other current assets	8	77,542	47,916
<b>TOTAL CURRENT ASSETS</b>		<b>899,626</b>	<b>822,828</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	4,748,257	4,533,501
Intangible assets	10	1,345,150	1,350,506
<b>TOTAL NON CURRENT ASSETS</b>		<b>6,093,407</b>	<b>5,884,007</b>
<b>TOTAL ASSETS</b>		<b>6,993,033</b>	<b>6,706,835</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	322,479	448,042
Borrowings	12	3,330	47,468
Provisions	13	255,085	230,506
Other liabilities	14	83,116	84,913
<b>TOTAL CURRENT LIABILITIES</b>		<b>664,010</b>	<b>810,929</b>
<b>NON CURRENT LIABILITIES</b>			
Provisions	13	34,313	33,024
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>34,313</b>	<b>33,024</b>
<b>TOTAL LIABILITIES</b>		<b>698,323</b>	<b>843,953</b>
<b>NET ASSETS</b>		<b>\$ 6,294,710</b>	<b>\$ 5,862,882</b>
<b>EQUITY</b>			
Retained earnings		6,294,710	5,862,882
<b>TOTAL EQUITY</b>		<b>\$ 6,294,710</b>	<b>\$ 5,862,882</b>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2015

	Retained Earnings \$	Total \$
<b>Balance at 1 July 2013</b>	5,369,834	5,369,834
Profit after income tax expense	493,048	493,048
Total other comprehensive income for the year	-	-
<b>Balance at 30 June 2014</b>	<u>\$ 5,862,882</u>	<u>\$ 5,862,882</u>
Profit after income tax expense	431,828	431,828
Total other comprehensive income for the year	-	-
<b>Balance at 30 June 2015</b>	<u>\$ 6,294,710</u>	<u>\$ 6,294,710</u>

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit after income tax expense		431,828	493,048
Adjustments for:			
Non cash flows in profit from ordinary activities:			
Depreciation and amortisation		528,672	537,067
(Profit)/Loss on sale of fixed assets		(45,260)	(12,228)
Changes in Assets and Liabilities:			
(Increase)/decrease in trade and other receivables		(12,232)	9,546
(Increase)/decrease in inventories		(254)	4,216
(Increase)/decrease in prepaid expenses		(29,626)	12,600
Increase/(decrease) in creditors and accruals		68,421	(35,428)
Increase/(decrease) in provisions		25,868	(9,641)
Increase/(decrease) in other liabilities		(1,797)	2,009
Income tax paid	1(b)	-	-
Net cash provided by operating activities		<u>965,620</u>	<u>1,001,189</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		105,268	106,282
Purchase of property, plant and equipment		<u>(991,606)</u>	<u>(620,164)</u>
Net cash used in investing activities		<u>(886,338)</u>	<u>(513,882)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(21,759)	(383,258)
Repayment of asset finance facilities		<u>(22,379)</u>	<u>(97,378)</u>
Net cash used in financing activities		<u>(44,138)</u>	<u>(480,636)</u>
Net increase in cash held		35,144	6,671
Cash at the beginning of the financial year		<u>684,659</u>	<u>677,988</u>
Cash at the end of the financial year	4(a)	<u>\$ 719,803</u>	<u>\$ 684,659</u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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

**Basis of Preparation**

The financial statements cover Ballina Bowling and Recreation Club Limited as an individual entity. Ballina Bowling and Recreation Club Limited is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1 (o).

The financial statements were authorised for issue by the directors on 25 August 2015

**Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Revenue**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvements in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

**(b) Income Tax**

The directors consider that the company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

**(c) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchange or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled with 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**(d) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**(e) Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. 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.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(i) for further discussion on the determination of impairment losses.

**(f) Inventories**

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

**(g) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

**Property**

Buildings are shown at cost less depreciation and impairment losses.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining the recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Clubhouse & grounds	2.5-20%
Poker machines	15-33%
General plant & equipment	5-33.3%
Clubhouse furniture & equipment	7.5-33%
Bar plant & equipment	10-25%
Greens plant & equipment	5-25%
Catering plant & equipment	10-50%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An assets' carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**(h) Intangibles**

**Poker Machine Entitlements**

The poker machine entitlements shown in the accounts represent licences purchased by the club. The company holds other poker machine entitlements that potentially have a market value. If the company were to be wound up or the number of entitlements were in excess of requirements then the poker machine entitlements would be able to be sold at the prevailing market price. Poker machine entitlements are intangible assets classified with an indefinite life. The intangible asset is subject to annual impairment testing to the higher of fair value less related costs to sell and value in use.

**(i) Impairment of Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the receivable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

**(j) Trade and Other Payables**

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

**(k) Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

**(l) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(m) 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 payable later than one year 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 not satisfy vesting requirements.

**(n) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**(o) Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. 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 lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of indefinite life intangible assets

The company assesses impairment of indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1 (m), the liability for employee benefits expected to be settled more than 12 months from the reporting date are 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.

**(p) New, revised or amending Accounting Standards and Interpretations adopted**

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

There were no new standards this year that had a significant impact on the company. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Note 2: Revenue</b>			
Sales revenue			
Bar trading		1,678,908	1,524,338
Coffee shop and sundry sales		407,556	349,002
Catering trading		23,545	22,583
		<u>2,110,009</u>	<u>1,895,923</u>
Other revenue			
Membership subscriptions		51,319	45,325
Net gaming receipts		3,632,469	3,813,296
Sporting activities		208,888	220,711
Sundry income		57,940	47,178
Interest received from other persons		6,603	10,446
Profit/(loss) on sale of fixed assets		45,260	12,228
		<u>4,002,479</u>	<u>4,149,184</u>
Total revenue		<u>\$ 6,112,488</u>	<u>\$ 6,045,107</u>
<b>Note 3: Profit for the Year</b>			
(a) Significant expenses			
Cleaning		114,436	110,615
Cost of sales		864,559	799,593
Electricity		162,162	164,652
Finance costs		655	21,532
Honorariums		35,160	33,810
Insurance		93,489	120,894
Postage, printing and stationery		37,791	48,370
Provision for employee entitlements		106,054	93,839
Rent and rates		122,708	133,925
Repairs and maintenance		277,546	276,309
Salary and wages		1,246,956	1,153,529
Sports costs		131,250	148,038
Superannuation		129,306	118,850
Telephone		18,465	19,335
(b) Auditor's remuneration			
- audit or review of the financial statements		22,300	27,500
- other services		2,000	2,500
Total auditor's remuneration		<u>\$ 24,300</u>	<u>\$ 30,000</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Note	2015 \$	2014 \$
<b>Note 4: Cash and Cash Equivalents</b>		
Cash on hand	192,502	192,633
Cash at bank	<u>527,301</u>	<u>492,026</u>
	<b>\$ 719,803</b>	<b>\$ 684,659</b>
A floating charge over cash and cash equivalents has been provided for certain debt. Refer to Note 12 for further detail.		
(a) Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	<u>719,803</u>	<u>684,659</u>
	<b>\$ 719,803</b>	<b>\$ 684,659</b>
<b>Note 5: Trade and Other Receivables</b>		
CURRENT		
Trade receivables	35,920	23,688
Deposits	<u>4,500</u>	<u>4,500</u>
	<b>\$ 40,420</b>	<b>\$ 28,188</b>
<b>Note 6: Inventories</b>		
CURRENT		
Stock on Hand, at cost:	<u>\$ 51,861</u>	<u>\$ 51,607</u>
<b>Note 7: Financial assets</b>		
Held-to-maturity financial assets	<u>10,000</u>	<u>10,458</u>
	<b>\$ 10,000</b>	<b>\$ 10,458</b>
<b>Note 8: Other Assets</b>		
CURRENT		
Prepayments	<u>77,542</u>	<u>47,916</u>
	<b>\$ 77,542</b>	<b>\$ 47,916</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Note	2015 \$	2014 \$
<b>Note 9: Property, Plant &amp; Equipment</b>		
Buildings (at cost)		
Building/Leasehold Improvements	5,583,494	5,409,169
Less: Accumulated depreciation	<u>(2,412,685)</u>	<u>(2,241,871)</u>
Total Buildings	<u>3,170,809</u>	<u>3,167,298</u>
Plant and Equipment (at cost)		
Plant and equipment (at cost)	1,981,979	1,825,135
Less: Accumulated depreciation	<u>(1,457,800)</u>	<u>(1,322,834)</u>
	<u>524,179</u>	<u>502,301</u>
Poker machine equipment (at cost)	2,365,689	2,205,702
Less: Accumulated depreciation	<u>(1,317,420)</u>	<u>(1,346,800)</u>
	<u>1,048,269</u>	<u>858,902</u>
Motor vehicle (at cost)	13,182	13,182
Less: Accumulated depreciation	<u>(8,182)</u>	<u>(8,182)</u>
	<u>5,000</u>	<u>5,000</u>
Total Plant and Equipment	<u>1,577,448</u>	<u>1,366,203</u>
Total Property, Plant and Equipment	<u>\$ 4,748,257</u>	<u>\$ 4,533,501</u>

(a) Movements in carrying amounts

	Buildings \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	3,167,298	1,366,203	4,533,501
Additions	174,325	623,297	797,622
Disposals	-	(59,550)	(59,550)
Depreciation expense	<u>(170,814)</u>	<u>(352,502)</u>	<u>(523,316)</u>
Carrying amount at the end of the year	<u>\$ 3,170,809</u>	<u>\$ 1,577,448</u>	<u>\$ 4,748,257</u>

(b) Leasehold improvements have been capitalised and are being amortised over the term of the lease.

(c) There is a registered equitable mortgage over the assets of the club including working capital.

(d) No impairment has been recognised in respect of plant and equipment.

(e) An independent valuation of buildings and plant and equipment of the company was undertaken by Registered Valuer Jeremy Rutledge of Asset Advisory Property Consultants Pty Ltd in June 2014. The estimated fair value of the buildings of the company was estimated to be \$4,981,040. This valuation has not been booked by the Directors.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Note	2015 \$	2014 \$
<b>Note 10: Intangible Assets</b>		
Computer software	86,714	86,714
Less: accumulated amortisation	<u>(85,821)</u>	<u>(80,465)</u>
	<b>893</b>	<b>6,249</b>
Poker machine entitlements (at cost)	<u>1,344,257</u>	<u>1,344,257</u>
	<b>\$ 1,345,150</b>	<b>\$ 1,350,506</b>

(a) Movements in carrying amounts

	Computer software \$	Poker Machine Entitlements \$	Total \$
Balance at the beginning of the year	6,249	1,344,257	1,350,506
Additions	-	-	-
Disposals	-	-	-
Depreciation expense	<u>(5,356)</u>	<u>-</u>	<u>(5,356)</u>
Carrying amount at the end of the year	<u>\$ 893</u>	<u>\$ 1,344,257</u>	<u>\$ 1,345,150</u>

**Poker Machine Entitlements**

Poker machine entitlements are assessed as having an indefinite useful life. The measurement and recognition criteria is outlined in Note 1 to the financial statements.

Poker machine entitlements have been impairment tested using calculations of the higher of fair value, less costs to realise, and value in use. The directors believe that the carrying amount of poker machine entitlements are not impaired and annual impairment testing will be conducted at 30 June 2016.

**Note 11: Trade and Other Payables**

CURRENT

Unsecured liabilities;

Trade payables	188,633	153,388
Capital works creditors	24,170	218,154
Sundry payables and accrued expenses	<u>109,676</u>	<u>76,500</u>
	<b>\$ 322,479</b>	<b>\$ 448,042</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Note 12: Borrowings</b>			
CURRENT			
Secured liabilities:			
Bank loan		3,330	25,089
Hire purchase liabilities		-	22,379
Total Borrowings		<u>\$ 3,330</u>	<u>\$ 47,468</u>
(a) The carrying amounts of assets pledged as security are:			
Current assets		899,626	822,828
Non current assets		<u>6,093,407</u>	<u>5,884,007</u>
		<u>\$ 6,993,033</u>	<u>\$ 6,706,835</u>
(b) The unused portion of approved finance facilities are:			
Bank loan		<u>237,476</u>	308,570
		<u>\$ 237,476</u>	<u>\$ 308,570</u>
(c) Borrowings are secured against fixed and floating charge by Ballina Bowling and Recreation Club Ltd over all assets and uncalled capital and mortgage over lease over the property at the corner of Cherry Street and Bentinck Streets, Ballina, Lease No 7958827 and Lease No 158359 and Lease No S34A388533.			
Asset finance liabilities are secured by the underlying financed assets.			
<b>Note 13: Provisions</b>			
CURRENT			
Provision for employee benefits		230,689	199,960
Other provisions		<u>24,396</u>	<u>30,546</u>
		<u>\$ 255,085</u>	<u>\$ 230,506</u>
NON-CURRENT			
Provision for employee benefits		<u>34,313</u>	33,024
		<u>\$ 34,313</u>	<u>\$ 33,024</u>
(a) Aggregate employee benefits liability		<u>\$ 265,002</u>	<u>\$ 232,984</u>

**Provision for employee benefits**

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Note	2015 \$	2014 \$
<b>Note 14: Other Liabilities</b>		
CURRENT		
Subscriptions received in advance	72,658	74,455
Noel Fleming trust funds	<u>10,458</u>	<u>10,458</u>
	<u>\$ 83,116</u>	<u>\$ 84,913</u>

**Note 15: Capital and Leasing Commitments**

(a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

Payable - minimum lease payments:

- not later than 12 months	45,132	103,684
- between 12 months and five years	192,096	205,335
- greater than five years	<u>103,401</u>	<u>91,365</u>
	<u>\$ 340,629</u>	<u>\$ 400,384</u>

The company has three special leases with the Department of Land and Water Conservation for the land on which the clubhouse and grounds occupy. Two of these leases expire on 31 July 2021, the other lease expires on 31 December 2015. The company will continue to utilise the land covered by the expiring lease under a holding over agreement, under the same terms, until 31 July 2021.

(b) Capital Expenditure Commitments

Capital expenditure commitments contracted for:

Completion of Outdoor Deck	-	64,970
	<u>\$ -</u>	<u>\$ 64,970</u>

**Note 16: Events After the End of the Reporting Period**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
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**Note 17: Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and leases.

The totals for each category of financial instruments measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

**Financial assets**

Cash and cash equivalents	4	719,803	684,659
Loans and receivables	5	40,420	28,188
Held-to-maturity financial assets	7	10,000	10,458
		<u>\$ 770,223</u>	<u>\$ 723,305</u>

**Financial liabilities**

Financial liabilities at amortised cost:			
Trade and other payables	11	332,479	448,042
Borrowings	12	3,330	47,468
		<u>\$ 335,809</u>	<u>\$ 495,510</u>

**Note 18: Related Party Transactions**

Key Management Personnel

The totals of remuneration paid to key management personnel (KMP), except Directors, during the year are as follows:

Key management personnel compensation	<u>\$ 468,475</u>	<u>\$ 477,411</u>
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Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties were:

Total income paid or payable, or otherwise available, to all directors of the company from the company or any related party	<u>\$ 35,160</u>	<u>\$ 33,810</u>
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**Note 19: Company Details**

The club is incorporated and domiciled in Australia as a company limited by guarantee.

The registered office and principal place of business is:

Ballina Bowling & Recreation Club Limited  
 Cherry Street  
 Ballina NSW 2478

**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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The directors of the company declare that:

1. the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors by:



Dac Cameron  
Chairman



Ann Steele  
Deputy Chairman

Dated: 25 August 2015

**INDEPENDENT AUDITORS' REPORT TO  
THE MEMBERS OF  
BALLINA BOWLING AND RECREATION CLUB LIMITED**

**ABN 30 000 984 412**

**Report on the financial report**

We have audited the accompanying financial report of Ballina Bowling and Recreation Club Limited, which comprises the statement of financial position as at 30 June 2015, 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.

*Directors' Responsibility for the Financial Report*

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

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**INDEPENDENT AUDITORS' REPORT TO  
THE MEMBERS OF  
BALLINA BOWLING AND RECREATION CLUB LIMITED**

ABN 30 000 984 412

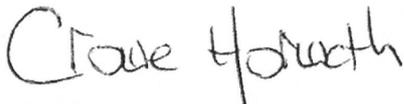
**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been provided to the directors of Ballina Bowling and Recreation Club Limited, would be in the same terms if given to the directors as at the time of this auditors' report.

**Audit Opinion**

In our opinion the financial report of Ballina Bowling and Recreation Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of the performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards Reduced Disclosure Requirements as described in Note 1 and the Corporations Regulations 2001.



**CROWE HORWATH CENTRAL NORTH**



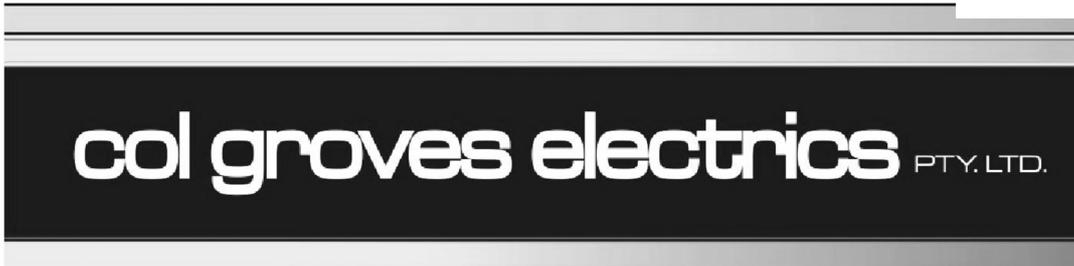
Bradley D Bohun  
Registered Company Auditor  
51 Tamar Street  
BALLINA NSW 2478

Dated: 2 September 2015

# Club Sponsors



**Cherry Street Butchers**



Cherry Street is proud to be major sponsors of these local sporting groups:

- Ballina Bears Cricket Club • Ballina Bombers AFL Club • Tintenbar East Ballina Football Club • Ballina Men's Bowling Club • Ballina Women's Bowling Club • Ballina Touch Football • Rabbit Trappers Charity Bowlers
- Cherry Street Croquet Club
- Ballina Tennis Club • Cherry Street Fishing Club • Ballina Malibu Club Inc •
- Ballina Sharks Baseball and Softball Club •
- Ballina Dragonboats •
- Ballina Rugby Union Club •



- Ballina Tennis Club • Cherry Street Fishing Club • Ballina Malibu Club Inc •



- Ballina Sharks Baseball and Softball Club •
- Ballina Dragonboats •
- Ballina Rugby Union Club •





Ballina Bowling & Recreation Club Ltd

Trading as Cherry Street Sports

68 Cherry Street || PO Box 548 || Ballina NSW 2478

P: (02) 6686 2811 || F: (02) 6686 9248

[www.cherrystreet.com.au](http://www.cherrystreet.com.au)

abn: 30 000 984 412 || acn: 000 984 412

Star  
REWARDS