ST IVES BOWLING & RECREATION

CLUB LTD

Trading as

THE ST IVES CLUB

2018 ANNUAL REPORT

CONTENTS

Notice of Annual General Meeting

Chairman's Report

Treasurer's Report

Membership Report

Financial Statements

- Director's Declaration
- Director's Report
- Auditor's Report
- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Cash Flows
- Notes to and forming part of the Financial Statements

St Ives Bowling & Recreation Club Limited

ACN 000 264 620

Trading as The St Ives Club

Notice of 60th ANNUAL GENERAL MEETING

To be held in the Clubhouse, 100 Killeaton Street, St Ives, 2075

Sunday 16th September 2018 at 11.00 am

Business

- Confirm quorum in attendance and announce apologies
- Confirm the Minutes of the 2017 AGM
- Receive and consider
    - Reports of the Board
    - Receive the statements of financial position and financial performance for the year ending 30 June 2018
    - The Auditor's Report
- Election of the Chairman of the Board
- Election of the Board of Directors

Annual Report

The Annual Report can be accessed at: ***www.thestivesclub.com.au***

Hard copies of the Annual Report will be available at the Clubhouse during normal trading hours.

Jenni Bradley

Secretary

Following the completion of business at the AGM there will be general discussion during which members will be able to ask questions or make comments on the management of the Club for the incoming Board

CHAIRMAN'S REPORT 2018

Last year saw significant developments for our club. It was an extremely busy year and it has been a pleasure to serve you as Chairman. This report is focused on the Registered Club and the Bowling Clubs will report separately.

The clubhouse renovations were successfully completed that transformed it into a modern attractive facility. The design by Sue Jago provided the plan for features in the selection of finishes, fittings and furniture. The floor to ceiling windows along the western side has brought light into the clubhouse and provides expansive views of the greens. The construction process went according to plan with only some minor delays. We continued to operate during the construction albeit sometime under trying circumstances and I thank our members for your understanding and patience. Importantly, we were able to complete the renovations within budget and were able to do more than what was originally planned.

As part of bringing a modern look and feel to the clubhouse, we rebranded the club to trade as The St Ives Club. When we opened the doors to the new clubhouse at the end November it immediately attracted large numbers. The first few days were very hectic and somewhat overwhelming. We have seen a dramatic increase in patronage both at the bar and in the restaurant with many joining as social members. There have been many days and evenings when the clubhouse has been full or close to it. ANZAC Day was a huge success with BBQ lunch, bowls, Two Up and live music with four bar staff run off their feet. The introduction of Sunday Live is very popular and a big success thanks to Iain Howell suggesting and organizing it.

The renovations increased the capacity of the restaurant to seat 88 and meals can also be served in the lounge area. After an extensive recruitment process we appointed What's Cooking as our restaurant operator. The principle Sujan Jash and his chef prepared menus for both A La Carte and Bistro service. From the opening the restaurant has been very popular and

enjoyed good patronage. There were some issues with service in the early days but this improved over time. The introduction of specials on Tuesday and Wednesday nights attracted a lot of dinners. The restaurant was successful and had some big nights. However we did have some concerns the most important being that Sujan was not present and actively involved with the restaurant operations every night. We asked him on many occasions to appoint a Maître D' but it never happened. Then in the first week of August the relationship between Sujan and his chef broken down and the chef left with no notice and took the kitchen staff with him. This left Sujan with no staff to operate the kitchen so we had to close the restaurant and terminate our arrangement. We immediately started the search for a new restaurant operator and as I write this report we have had initial discussions with two potential operators. We hope the restaurant will re-open in the near future.

The financial results for the year ended 30th June 2018 were impacted by reduced trading while the renovations were happening and depreciation and amortisation of the cost of the renovations. On the positive side, we had a big improvement in trading once the renovations were completed. Our surplus for the year was $42,938 compared to $70,320 last year. However, if the new depreciation and amortisation of the renovations are excluded the surplus was $62,800. Our financial position is strong with over $300,000 cash in banks. Please refer to the Treasurer's report for more information on our financial results.

We were very pleased to receive a grant of $15,000 thanks to Jonathan O'Dea Member for Davidson and NSW Government to install a new retractable awning along the western wall.

We were fortunate to gain 12 new members from Gordon Bowling Club and all have fitted in very well and are welcome and active members of our club. However, 33 bowling members did not renew their membership for 2018/19 because of poor health or other reasons. This is higher than previous years. Sadly, our bowling membership is aging and the trend will continue. However, our bowling membership is still good and allows us to

provide good social bowls, to participate in Pennants and to enter competitive teams in the various inter-club tournaments. Both women's and men's clubs had success in Pennants this year. The women's Grade 4 side retained the District Flag again this year but unfortunately lost in the State Finals. The men's Grade 7 side won the Zone flag - it has been 12 years for the men since they won a flag. As I write this report the Grade 7 side will be playing their State Finals next weekend and I hope they will be successful.

As I said above, we have enjoyed a dramatic increase in social membership since the renovations were completed. 480 new social members have joined since November with the vast majority joining for 3 years. As at 30th June 2018 we had 917 social members. The new clubhouse has achieved our objective of creating a clubhouse that attracted a big increase in social members who frequent the club regularly.

The appearance of our clubhouse has changed and we have gained a significant increase in social membership however, we had not lost sight of the fact that bowling is why we exist and we must retain our friendly culture and our enjoyment of bowls. Our bowling membership and financials are our strengths however, we face the same challenges that all bowling clubs are facing – an aging and declining bowling membership and the difficulties in attracting new bowling members.

I want to thank the Board for all the help and support given to me during the year. Our Treasurer Tim Walton managed our finances very professionally and I want to especially thank Tim for his help during the renovations. Without his help I would have collapsed during those hectic months. Our Women's Club president is always enthusiastic and does a very good job leading the Women's Club. Di introduced Jack Attack during the year which was popular. Tony Lee did his usual great job managing our sponsors until his ill health prevented him from continuing. I thank very much Ray Gleeson for stepping up and taking on the Sponsorship role and he has done a good job. Jock Currie joined the Board and took on the Membership Director role. He did not expect processing the massive

number of new social members would absorb so much of his time. There were so many new members to be processed through our system and I greatly appreciate that Jenni Bradley helped Jock every Thursday. Mike Heath has been looking after our IT needs and has created our new website and Facebook page. I thank Ross Johnson for the support and guidance he provided regarding the restaurant, poker machines and general house matters.

Our Club survives because of volunteers and I thank the many members who participated on various committees and did things to help with the general running of our Club. However, it is becoming very difficult to get volunteers and I am very concerned about this. Without volunteers we would not be able to operate so I urge all members to do your part and help out in some way. At the risk of missing someone, I would like to thank Mike Doyland for regularly coming to the Club to check on things and taking care of matters that need doing, Gerry Hurdwell and his team for keeping our gardens looking so beautiful, Chris Hartmann and Richard Lander for preparing the Handbook, David Hagley for managing our website and Gerard Coggans for taking on the new website, Richard Hunt our historian who also manages the men's clothing store, the Wednesday morning crew, Tony Tinworth for his support of our Treasurer, Kuno for running raffles for the men's club and on carnival days until he handed this over to Ray Gleeson, the Women's Club for the card days and the fashion parades they organize and all the other volunteers.

I especially want to thank our Bar Manager Iain Howell for the fantastic job he does managing the bar and our bar staff. Iain does more than manage the bar and it was his idea to introduce live music with Sunday Live and he promotes and organizes barefoot bowls. He also provides support and helps organize when people use our venue for functions. Our friendly bar staff give good service and are appreciated by our members.

Our sponsors and the support they provide are very important to us. This support provides important funds we need for the general activities of the Club and to conduct our bowls carnivals and other bowls events

Our major sponsor Chadwick Real Estate has been with us for many years and we greatly appreciate their loyal support.

We thank our other sponsors ASNU Group of Trades, Pernod Ricard (Jacob's Creek Wines), Guardian Funerals, Helloworld St Ives Travel and Your Chemist Shop at St Ives Chase and all of the scoreboard sponsors.

The clubhouse renovation was a major milestone for our Club and the past year has been very busy. I hope the coming year is not as stressful but we will be busy with our bowling activities and improving our clubhouse services.

Kevin Latham
Chairman

Treasurer's Report
Year ended 30 June 2018

The results for the year are encouraging given the fact that the first 5 months of the year involved work being undertaken on the renovations of the Club.

The surplus for the year was $42,938, after all depreciation and amortisation. Note 19 shows how much the depreciation and amortisation rose for the year as a result of the renovations and new furniture. This depreciation was for 6 months or less, so this increase will double over the next 12 months. We have to write off the renovations over the remainder of the lease term and the furniture and fittings are depreciated at 10% per annum on cost. So surpluses in the next few years will be impacted because of this additional "on paper cost".

Generation of cash reserves, rather than paper surpluses, is what is most important for a club such as ours. We do not seek to generate reserves to pay out distributions to members- this is prohibited at law. What we do need to do is to build cash reserves so that we can have a secure position in the case of poor years in the future and can make future improvements for the club, whatever form that may take.

Our cash position, having completed and paid for the renovations is very healthy. For those interested in what was spent during the year on the renovations and furniture, look at the Statement of Cash Flows and note the amount spent on Plant and Equipment of $557,481. This was inside our budget. We still have cash in the bank of over $300,000, and debtors just about cover creditors. Of that cash, some relates to payments in advance, being 2018/19 subscriptions ($36,099) and sponsors funds unreleased of $50,200. See Note 4. These funds will be released to trading over the year, but it is still cash in the bank for the club. So a healthy balance sheet as far as a club such as our is concerned- even after the renovations.

With respect to trading for the 2017/18 year, encouraging results worth noting were returned for Bar Trading (up 50% on the prior year- see Note 7) and Bowls Trading (see note 9). The influx of active bowlers from Gordon Bowling Club has certainly helped with regard to Bowls Trading.

Not so encouraging are the results for Poker Machine Trading (see Note 8). The main factor here is the fact that clearances from the Poker Machines (i.e.plays on the machines) are significantly down and have remained so since the renovations. We can no longer afford to rely on significant contributions each year from Poker Machine trading and all small venues are experiencing this trend. Tournament revenues are also down and this is a trend that also looks like continuing into the future for all clubs. In addition some general costs are increasing due to the club being used by more people (see Note 15 for such costs).

This Club only survives because of volunteers. Without them, green fees, subscriptions and bar prices would have to rise to cover wages or we would fail. For my part, I need to thank all the people who volunteered to assist me with the financials for the Club during the year. Those who get up early in the morning one day a week to help with the overall weekly reconciliation- your help is very much appreciated. Also our stock counters. Particular thanks from me go to those that have helped with the accounting. Ray Gleeson for his help on the weekly reconciliation from time to time, Jennie Bradley for wages and also for help with some training, Keith Walker for volunteering to take on the wages each week going forward, and specifically Tony Tinworth for the payments work that he does. Tony has been doing this job for many years and this has been an enormous help to me in my 4 years as Treasurer. He has indicated that this will be his last year doing this work and Adrian Needham has kindly volunteered to do the job going forward once trained up. Thank you all, plus anyone that I have missed out mentioning.

On a final note, I want to specifically make mention of two people that put an enormous amount of time into the running of our club. I don't think members realise the amount of time that both Kevin Latham and Iain Howell donate to the Club for the "essential services" that they provide- particularly at this time as our club changes how it operates to serve our community following the renovations and the influx of new social members. Without them both, this club would be in a very stretched financial position because we would have to pay someone to do the work they do to keep the Club open and serving our members. Members should also note that the fact we came in just under Budget on the renovations is all down to the meticulous project management undertaken by Kevin and he deserves considerable thanks from all of us for this alone.

Tim Walton
Hon. Treasurer

2018 MEMBERSHIP REPORT

Membership	30 June 2018	30 June 2017	30 June 2016	30 June 2015
Men bowlers	141	144	157	166
Women Bowlers	82	78	84	88
Social	917	620	535	439
Total	1,140	842	776	693

We were boosted and very pleased that 12 joined us from Gordon Bowling Club at the end of last year. This helped us maintain our bowling numbers as at 30th June 2018 at around the same level as 2017.

However, age and ill health is catching up with many bowling members and this has resulted in many not renewing their bowling membership for 2108/19. 33 or 15% did not renew and this much higher than prior years. This is a real worrying trend.

We have had a huge growth in social membership since the renovations were completed and the new clubhouse opened at the end of November. The numbers above show that Social Membership grew by 297 but this does not take account of the social members who did not renew when their membership expired during the year. Since our renovations were completed we have had 480 new social members join to 30th June 2018.

I especially thank Jenni Bradley for all the help she provided entering the new members into our membership system.

Jock Currie

Membership Director

DIRECTORS' DECLARATION

The Directors have determined that the Company is a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the company declare that:

1. The financial statements and notes, as set out on the attached pages, are in accordance with the Corporations Act 2001:

    a. Comply with Accounting Standards as described in Note 1 to the financial statements and Corporations Act 2001 and

    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 in accordance with the accounting policies described in Note 1 to the financial statements.

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 Boards of Directors.

K A Latham

Chairman

T R H Walton

Director

Dated 25 July 2018

DIRECTORS' REPORT

Your Directors have pleasure in submitting the Statement of Financial Position as 30 June 2018 and the Statement of Comprehensive Income for the year then ended.

This report is made in accordance with a resolution of the Board in respect of the operations of the club for the year ended 30 June 2018 and the state of the Club's affairs as at the end of the financial year.

The Directors holding office during, or since the end of the financial year, are listed below. Their areas of expertise and responsibilities are included.

Chairman	**Kevin Andrew Latham** Rtd Senior Director, - *Chairman*
Deputy Chairs	**Timothy Roderick Henry Walton** Rtd Certified Accountant (UK), - *Treasurer*
	Michael Andrew Heath Business Development Manager – *Information Technology*
Other Directors	**Michael Richard Doyland*** Rtd. Master Mariner – *Club Secretary, House, Bar and Gaming*
	Robert J Talbot* Managing Director, Property Consultant
	Tony Lee # Rtd Managing Director – *Sponsorship*
	Ross Johnson Rtd. Club Manager- , *House, Bar and Gaming*
	Diane Maree McBryde Registered Nurse- *Madam President*
	Jennifer Frances Bradley Finance Administrator- *Board Administration Secretary*
	Raymond John Gleeson Mortgage Originator - *Sponsorship*
	Brian John Currie Rtd Senior Director- Membership

**Retired 17/09/2017 # Resigned 1 December 2017*
All other Directors elected or re-elected 17/09/2017

Directors' Report *Continued*

Director's attendance at Board Meetings

1 July 2017 – 30 June 2018 (12 Meetings)

NAME	MEETINGS ATTENDED	MEETINGS WHILE OFFICE
K A Latham	12	12
T R Walton	8	10
M Heath	12	12
M R Doyland	0	2
R J Talbot	2	2
A Lee	2	5
R Johnson	11	12
D McBride	9	12
J Bradley	2	12
R Gleeson	9	12
B J Currie	10	10

- The Company is limited by guarantee, no shares are held by any person. Each member, regardless of membership classification, is liable to contribute $2 (Two Dollars) in the event of the Company being wound up. The total amount that members are liable to contribute in the event of the Company being wound up is the number of members liable times $2 (Two Dollars).

- The Principal activities of the Club are the promotion and playing of Lawn Bowls, the maintenance of high standard bowling greens and premises, the provision of facilities for other recreational activities and communal events.

- The activities for the year resulted in a surplus of $42,938

- No dividend has been proposed, declared, or paid during the financial year ended 30 June 2018

- At the date of this report:

    1 There does not exist any charge on the assets of the Club which has arisen since the end of the financial year and secures the liabilities of any other person and,

    2 No contingent liability has arisen since the end of the financial year.

Director's Report *Continued*

- No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year and which, in the opinion of the directors, will or may affect the ability of the Club to meet its obligations when they fall due.
- At the date of this report the Directors are not aware of any circumstances which would render any amount stated in the accounts misleading.
- There has not arisen in the interval between the end of the financial year and this date any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors, to affect substantially the results of the Club's operations for the next succeeding financial year.
- Neither since the end of the year or during the year has a Director received a benefit or become entitled to receive a benefit by reason of a contract made with the Director, a firm of which the Director was a member or an entity in which the Director had a substantial interest.

Dated at St Ives 25 July 2018

On Behalf of the Board

K A Latham

Chairman

T R H Walton

Director

BENTWITCH & CO

(Incorporating Eastwood Taxation Services)

CPA AUSTRALIAN SOCIETY OF CPAS

Certified Practising Accountant & Tax Agent

psc Liability is limited by the Accountants Scheme

Alan N Bentwitch
B.Bus., CPA, J.P.

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Independent Auditor's Report to the Members of St Ives Bowling & Recreation Club Ltd

Report on the Financial Report

I have audited the accompanying financial report, being a general purpose financial report of St Ives Bowling & Recreation Club Ltd, (the company) for the year ended 30 June 2018, comprising the Statement of Financial Position as at 30 June 2018, Statement of Comprehensive Income for the year then ended, Notes to the Financial Statements, Directors' Declaration and Statement of Cash Flows.

Directors' responsibility for the financial report

The directors 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 statements is appropriate to meet the requirements of the Corporations Act 2001 and the needs of the members. The directors' responsibility also includes such internal control as they 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.

Auditor's Responsibility

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

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 the 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, but not for the purpose of expressing an opinion on the effectiveness of the company'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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Our audit on revenue has been limited to amounts recorded in the records due to significant amounts of cash receipts.

Independent Auditor's Report to the Members of St Ives Bowling & Recreation Club Ltd

Audit opinion

In my opinion, subject to the limitations on audit of cash income mentioned above, the financial report of St Ives 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 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.

Alan Bentwitch

Dated 10/8/2018.

BENTWITCH & CO

(Incorporating Eastwood Taxation Services)

Certified Practising Accountant & Tax Agent

Alan N Bentwitch
B.Bus., CPA, J.P.

Ground Floor, Suite 3, 13 Bridge Street, Epping NSW 2121
PO Box 81, Eastwood NSW 2122

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Fax: (02) 9876 6399

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ST IVES 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:

i. The auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. Any applicable code of professional conduct in relation to the audit.

Alan Bentwitch

Dated 10/8/2018

St Ives Bowling & Recreation Club Ltd

ACN 000 264 620

STATEMENT OF FINANCIAL POSITION

As at 30th June 2018

	Note	2018 $	2017 $
Current Assets			
Cash at bank & on hand	2	308,932	770,490
Inventories at cost	3	25,919	17,638
Sundry debtors		45,249	22,788
Total Current Assets		380,100	810,916
Non-current Assets			
Property, plant & equipment	5	806,186	299,506
Total Assets		1,186,286	1,110,422
Current Liabilities			
Payments in advance	4	86,299	91,355
Sundry creditors & accruals		54,784	36,010
Provisions		4,000	4,005
Security Deposit- restaurant			10,000
Total Current Liabilities		145,083	141,370
Non-current Liabilities			
Gordon Bowling Club Funds		26,712	-
Security deposit – restaurant		2,500	-
		29,212	-
Total Liabilities		174,295	141,370
Net Assets		1,011,991	969,052
Members' Funds			
Revaluation reserve		90,000	90,000
Accumulated funds		921,991	879,052
Total Members' Funds		1,011,991	969,052

St Ives Bowling & Recreation Club Ltd
ACN 000 264 620

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th June 2018

	Note	2018 $	2017 $
Income (net of direct expenses)			
Members' subscriptions		61,481	63,202
Sponsorships	6	30,065	18,915
Bar trading	7	58,138	38,800
Poker machine trading	8	44,464	50,798
Bowls trading	9	20,118	7,847
Clothing trading	10	2,746	(2,842)
Tournaments (net)	11	5,440	12,353
Barefoot Bowls (net)		1,428	2,059
Raffles (net)		4,898	6,118
Social functions (net)		3,202	8,550
Restaurant	12	13,035	16,186
Interest received, less bank charges		(1,059)	12,504
Rent received		2,375	6,937
Profit on Sale of Fixed Assets		1,000	-
Sundry income		2,707	3,600
Total income		250,038	245,027
Expenditure			
Administration expenses	13	108,732	79,103
Affiliation fees		10,943	10,773
Catering		(357)	(503)
House and ground expenses	15	82,767	72,878
Entry fees - competitions		1,627	3,065
Prizes and trophies		1,397	2,635
Sundry expenses		1,991	6,756
Total Expenditure		207,100	174,707
Total Comprehensive Income for the Year		42,938	70,320
Accumulated Funds			
Brought forward from prior years		879,053	808,733
Accumulated funds at year end		921,991	879,053

STATEMENT OF CHANGE IN EQUITY

Brought forward from prior years	879,053	808,733
Surplus for the year	42,938	70,320
Accumulated funds at year end	921,991	879,053

St Ives Bowling & Recreation Club Ltd
ACN 000 264 620

STATEMENT OF CASH FLOWS
For the year ended 30th June 2018

	Note	2018 $	2017 $
Cash flow from operating activities:			
Receipts from members, guests and sponsors		755,796	792,040
Payments to suppliers and employees		(663,048)	(688,591)
Interest Received		3,175	14,493
Net cash provided by operating activities	2)	95,923	117,942
Cash flows from investing activities			
Payments for plant and equipment		(557,481)	(39,272)
Net increase in cash held		(461,558)	78,670
Cash at the beginning of the year		770,490	691,820
Cash at the end of the year	1)	308,932	770,490

Notes to the Statement of Cash Flows
For the year ended 30th June 2018

1) Reconcialiation of Cash
Cash at 30th June 2018 is reconciled to the related items in the Balance Sheet - see note 2 to the Financial Statements

2) Reconciliation of net cash provided by operating activities to the surplus for the year:

	2018 $	2017 $
Surplus for year	42,938	70,320
Depreciation & Amortisation	50,801	33,866
(Inc) Dec in inventories	(8,281)	(329)
(inc) Dec in sundry debtors	(22,461)	19,552
(inc) Dec in advance payments	(5,056)	(6,130)
(Dec) Inc in sundry creditors	11,275	763
Inc Gordon Bowling Club Funds	26,712	
(Dec) Inc in provisions	(5)	(100)
Net cash provided by operating activities	95,923	117,942

St Ives Bowling & Recreation Club Limited
ACN 000 284 620

Notes to and forming part of the Financial Statements for the Year Ended 30th June 2018

Note 1. Statement of Significant Accounting Policies

The Company is a reporting entity because, in the Directors' opinion, there are likely to exist users who are unable to command the preparation of reports tailored to satisfy specifically all of their information needs and these accounts are therefore "General Purpose Financial Reports."

The accounts have been prepared in accordance with the Corporations Act 2001, applicable Accounting Standards Urgent Issues Group Consensus and Applicable International Financial Reporting Standards (AIFRS)

The Accounts have been prepared on an accrual basis and on the basis of historical costs.

	2018 $	2017 $
Note 2. Cash at Bank and on Hand		
Cash at bank - trading	126,309	99,634
Cash at bank - IBD	150,000	
Cash at bank - cash management	22,771	660,084
Cash at bank - Women's Club	1,952	1,792
Cash on hand	7,900	8,980
Total	308,932	770,490

Note 3. Inventories		
Bar	18,214	15,768
Clothing & accessories	7,705	1,870
Total	25,919	17,638

Note 4. Payments in Advance		
Subscriptions	36,099	36,238
Sponsorship	50,200	54,299
Entry Fees		818
Total	86,299	91,355

St Ives Bowling & Recreation Club Limited
ACN 000 284 620

	2018 $	2017 $
Note 5. Property, Plant and Equipment		
Improvements	504,268	173,725
less Prov'n for amortisation	(60,682)	(36,743)
Net Book Value	443,586	136,982
Improvements		
(Water Harvesting Project)	43,635	43,635
less Prov'n for amortisation	(20,542)	(18,433)
Net Book Value	23,093	25,202
Bowling plant & equip - at cost	82,350	82,350
less Prov'n for depreciation	(82,350)	(82,350)
Net Book Value	0	0
Poker machines - at cost	203,233	203,233
less Prov'n for depreciation	(193,102)	(185,382)
Net Book Value	10,131	17,851
Furniture & fittings - at cost	287,175	361,968
less Prov'n for depreciation	(47,800)	(332,497)
Net Book Value	239,375	29,471
Gaming machine licences at valuation	90,000	90,000
Total Property, Plant & Equipment		
at cost or valuation	1,210,661	954,911
less Prov'n for amortisation	(81,224)	(55,176)
less Prov'n for depreciation	(323,252)	(600,229)
Net book value	806,185	299,506

		2018	2017
		$	$
Note 6. Sponsorships:			
Tournaments, competitions			
and other Club activities		30,806	36,471
Scoreboards		9,350	1,730
		40,156	38,201
Total available			
*(proportion carried forward from prior year)		54,299	49,870
Bad debts from prior year carry fwd		-	4,726
Allocated to:			
Shirts	10	(8,500)	
Tournaments	11	(5,690)	8,510
Bowls Trading	9	-	1,621
Men's Club	)		
Women's Club	)	(30,065)	18,915
Registered Club	)		
Unallocated		50,200	54,299
(carried forward to next year - refer note 4)			

	2018	2017
	$	$
Note 7. Bar Trading		
Income from bar sales	301,305	227,886
less Cost of sales	(127,605)	101,678
Gross profit	173,700	126,208
Gross margin %	57.6%	55.4%
less Direct expenses:		
Employment expenses	(107,869)	84,640
Maintenance	(713)	342
Other expenses	(6,980)	2,426
Net surplus	58,138	38,800

	2018	2017
	$	$
Note 8. Poker Machine Trading		
Net income from poker machines	68,771	77,714
less Direct expenses:		
Poker Machine Monitoring	-	1,801
Maintenance	(4,247)	4,243
Depreciation	(7,720)	10,647
Other Expenses	(12,340)	10,225
Net surplus	44,464	50,798

St Ives Bowling & Recreation Club Limited
ACN 000 264 620

	2018	2017
	$	$
Note 9. Bowls Trading		
Income from green fees	142,060	126,414
Green fees - tournaments	5,784	9,438
Sponsorships		1,621
Other income		
less Direct expenses:		
Catering	(21,488)	(21,235)
Prizes	(9,072)	(8,827)
Maintenance - greens	(97,088)	(99,150)
Depreciation		0
Other expenses	(78)	(414)
Net Deficit/Surplus	20,118	7,847

	2018	2017
	$	$
Note 10. Clothing Trading		
Income from sales	5,533	4,720
Sponsorship of shirts	8500	
less Cost of sales	(11,287)	(7,562)
Net Profit	2,746	(2,842)

Note 11. Tournaments		2018	2017
Income:		$	$
Entry fees		12,752	18,729
Sponsorships		5,690	8,510
Raffles and other income		1,587	2,357
		20,029	29,596
less Direct expenses:			
Prizes		(5,352)	(6,121)
Catering		(2,714)	(2,496)
Green fees - reallocated	*	(5,784)	(7,644)
Other expenses		(739)	(982)
Net surplus		5,440	12,353

The Surplus for the year arising from Men's Club Tournaments was $4,535 and from the Women's Club Tournaments was $905

* The Board of Directors approved an allocation of $12 per tournament participant to green fees which are reallocated to Bowls Trading

	2018 $	2017 $
Note 12. Restaurant		
Access Fee	13,035	16,186
Promotion and other expenses		
Net Surplus	13,035	16,186

Following the Club renovations, the Restaurant Access Fee commenced from 1 February 2018.

Note 13. Administration Expenses		
Amortisation of improvements	26,048	11,394
Depreciation	17,033	11,825
Audit fees	3,895	3,600
Insurance	17,727	21,604
Interest	211	260
Promotional Expenses	7,450	1,020
Filing Fees	769	
Printing & stationery	11,602	4,665
Council rates	10,141	10,746
Council rent	11,595	11,590
Telephone	2,261	1,909
Other expenses		490
Total	108,732	79,103

Note 14. Donations - Charities	-	-

For the 2017 year the Club donated $435 to the Prostate Cancer Foundation of Australia and $435 to the Breast Cancer Foundation from the "Bad Bias Box". As at 30 June 2018 $468 was in the Bad Bias Box and these funds will be donated to the above charities in equal amounts during the 2019 Financial Year.

St Ives Bowling & Recreation Club Limited
ACN 000 264 620

	2018 $	2017 $
Note 15. House & Grounds Expenses		
Cleaning	13,473	11,781
Maintenance	28,325	26,510
Electricity & Gas	29,032	25,076
Water rates	11,937	9,511
Total	82,767	72,878

Note 16. Improvements

Improvements capitalised during 2017/18 amounted to $330,544 (2016/17 $39,272) and are being amortised over the term of the licence period.

The Water Harvesting capital cost was $88,820 less the Commonwealth grant of $45,455 ($50,000 less GST), providing a net capital cost to the Club of $43,835. With the extended licence period this amount is being amortised over a 21 year period.

Note 17. Core and Non-Core Property

The Club is required to record core and non-core property under section 41J(2) of the Registered Clubs Act as amended by the Registered ClubsAmendment Act 2006. The Club does not own any real property as defined by the Act but relies upon an agreement with Ku-ring-gai Council which provides a licence to utilise real property for the benefit of members. The licence agreement was re-negotiated for a 21 year period beginning 1st July 2010.

In accordance with the Act the clubhouse building and bowling greens are core property.

The Club does not hold non-core property.

Note 18. Related Party Disclosure - Service Benefits

Car parking spaces are set aside for the Chairman, Secretary and Treasurer of the St Ives Bowling & Recreation Club Ltd which are also used by the President, Bowls Secretary and Treasurer of the St Ives Mens Bowling Club and the St Ives Womens Bowling Club.