

Notes.

ALSTONVILLE PLATEAU BOWLS & SPORTS CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of members of Alstonville Plateau Bowls & Sports Club Ltd will be held in the Club Auditorium on Sunday 29th September, 2013 at 10am.

Business

1. Apologies
2. Confirmation of minutes of the Annual General Meeting held Sunday 30th September 2012.
3. Consideration of:
 - a. Chairman's Annual Report
 - b. Treasurer's Annual Report
 - c. Chief Executive Officer's Report
4. Consideration of Financial Statements and Auditor's Report.
5. Election of:
 - a. Board(See Notice to Members and page 38-39 in this booklet)
 - b. Patron
 - c. Honorary Solicitor
 - d. Returning Officer.
 - e. Resolution for Life membership
That Mr Alan James Meres member number 13 be elected to Life membership of Alstonville Plateau Bowls & Sports Club Ltd.
 - f. Resolution for Life membership
That Mr Ronald Leonard Spencer member number 202 be elected to Life membership of Alstonville Plateau Bowls & Sports Club Ltd.
 - g. Resolution for appointment of Auditor
That, subject to the Australian Securities and Investments Commission consenting to the resignation of Wappett & Partners as the Club's current auditor; the members hereby appoint WCA Audit Assurance & Services Pty Ltd to be the auditors of the Club.
6. Directors Expenses and Honorariums
7. General Business
8. Close Meeting

Chairman's Report 2013

I have much pleasure in presenting my report on behalf of your Board of Directors.

The year has been very difficult, with the resignation of our CEO Melissa Brooke who took a position at Caloundra Surf Club. Then the resignation of our caterer Lyn Tran due to the illness of her mother, combined with Ian Hill and Dave Lowien due to illness and then Ross McNamara.

We are slowly getting back on track with the appointment of our new CEO Chris Chapman and new caterer John Finter.

I would also like to thank my board and our wonderful staff for their work and dedication.

Congratulations to our Ladies, Men and Junior bowlers for achieving some great results this year.

Your Management and Executive Committee have in place a future capital works programme and the introduction of a loyalty programme. This means that members and non-members bar prices will be the same and members will be rewarded.

Sincere condolences to all the members and their families who have lost love ones during the year and our best wishes for a swift recovery for those who are incapacitated by illness.

Finally and most importantly to all our Members on behalf of the Board of Directors thank you for your support and patronage, if we don't support our club we could end up like many of those that have already closed their doors.

Peter Coulson

a. Chairperson	\$1,000.00
b. Deputy Chairperson	\$750.00
c. Treasurer	\$750.00
d. Ordinary Directors	\$500.00

7. **Resolution for Life membership**

That Mr Alan James Meres member number 13 be elected to Life membership of Alstonville Plateau Bowls & Sports Club Ltd.

Moved P Coulson Seconded D Johnston

8. **Resolution for Life membership**

That Mr Ronald Leonard Spencer member number 202 be elected to Life membership of Alstonville Plateau Bowls & Sports Club Ltd.

Moved D Johnston Seconded A Orchard.

9. **Resolution for appointment of Auditor**

That, subject to the Australian Securities and Investments Commission consenting to the resignation of Wappett & Partners as the Club's current auditor, the members hereby appoint WCA Audit Assurance & Services Pty Ltd to be the auditors of the Club.

Notes to Members

a. The Club's current auditors are currently undertaking a restructure and having all their audit services provided through an authorised audit company, named "WCA Audit Assurance Services Pty Ltd".

b. This will involve a change in the Club's auditors.

c. For this change to take place, the current auditor, Wappett & Partners, needs to resign with effect from the Annual General Meeting this year and the new auditor needs to be appointed.

d. Under the Corporations Act, the current auditor can only resign with the consent of the Australian Securities and Investments Commission. The application for that consent has been lodged and a response is expected before the Annual General Meeting.

e. Under the Corporations Act, the proposed new auditor must consent in writing to be appointed as the auditor prior to the meeting. The Club has received this consent.

f. Under the Corporations Act, a member of the Club must nominate the appointment of the proposed new auditor. A copy of the nomination follows below.

Nomination of proposed new auditor

I, Peter Geoffrey Coulson, being a member of Alstonville Plateau Bowls & Sports Club Ltd hereby give written notice pursuant to section 328B(1) of the Corporations Act that I nominate WCA Audit and Assurance Services Pty Ltd to be appointed as the auditor of the Club at the Annual General Meeting of the Club to be held in 2013.



10. General Business

11. Close Meeting

ALSTONVILLE PLATEAU BOWLS & SPORTS CLUB LIMITED
NOTICE OF ANNUAL GENERAL MEETING

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Business

1. **Apologies**
2. **Confirmation of minutes of the Annual General Meeting held Sunday 30th September 2012.**
3. **Consideration of:**
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 - b. Treasurer's Annual Report
 - c. Chief Executive Officer's Report
4. **Consideration of Financial Statements and Auditor's Report.**
5. **Election of:**

Board

 - a. Last year, the Club adopted the triennial rule for the election of directors where approximately one third of the Board is elected each year.
 - b. After last year's Annual General Meeting, the directors were allotted to Groups 1, 2 and 3 for the purposes of the triennial rule.
 - c. The elections for Group 1 positions are to be held this year. The election for Group 2 positions will take place next year and group 3 the following year.
 - d. A number of directors elected to office in 2013 resigned. This created casual vacancies in those positions.
 - e. Under the triennial rule, a member appointed to the Board to fill a casual vacancy holds office only until the next Annual General Meeting and there is an election for that position for the remainder of the term of office.
 - f. This means that this year elections will be held for the following positions:
 - (i) Chairperson for the remaining two years of that Group 3 term.
 - (ii) Deputy Chairperson for the remaining year of that Group 2 term.
 - (iii) Treasurer for the three years of that Group 1 term.
 - (iv) Ordinary Director in Group 1 for the three years of that term.
 - (v) Ordinary Director in Group 2 for the remaining year of that term.
 - (vi) Ordinary Director in Group 3 for the remaining years of that term.
 - g. If more than the required number of candidates nominate for election, members will be advised of voting procedures by way of a notice on the Club notice board.

Patron

Returning Officer for the election of the Board in 2014.
6. **Directors Expenses and Honorariums**

That pursuant to the Registered Clubs Act the members hereby approve spending \$10,000 on expenses for directors in respect of his or her services as a member of the governing body of the Club including honorariums in the following amounts:

Treasurers Report 2013

The last Financial Year has been a difficult one with regards to the reduced income derived from the various trading sections of our Club.

Unfortunately this resulted in an overall loss of (\$14,616)

I believe that the drop in income reflects the increase in our day to day living expenses. This increase reduces the amount available to spend on our recreation activities.

The details of the Profit and Loss Statement is listed in the Annual Report, however below are a number of items that had an influence on the outcome.

Profit/Loss from Operating Activities	2013	2012
	\$	\$
Bar Operations	99,995	128,962
Bar Gross profit	57.28 %	57.56 %
Poker Machines	414,967	462,837
TAB	(7,655)	(9,565)
KENO	4,836	9,058
Greens	(66,383)	(75,180)
Catering	2,178	6,023
Sub-Clubs		
Ladies Bowling Club	252	262
Mens Bowling Club	8,913	(3,178)
Mixed Bowling Club	1,230	1,897
Golf Club	345	72

It should be noted that the overall result is, as has been in past years, greatly influenced by the cost of maintaining our Bowling Greens
This cost can only be reduced by an increase in use by our Bowlers.

As I reported last year we have been able to significantly reduce the balance on the Building Loan by increases in the Monthly repayments and injections of capital as the income allows.

During the last Financial year the amount of Interest paid has reduced from \$ 28,041 to \$ 8,529. If the repayments on the Building Loan (due within 15 years) are maintained, without any draw-downs due to major expenses ,the Building Loan should be repaid within the next two to three years

I would refer you to the section of the Annual Report headed Financial Liabilities Note 11 page 29, where it will be seen the reduction in Financial Liabilities.

	2013	2012
	\$	\$
Lease Liabilities	Nil	10,947
Loan –Summerland Credit Union	99,245	251,806

This reduction in Financial Liabilities holds the Club in good stead as the total value of the land and buildings pledged as Security is \$ 1,085,325.
I would confirm that I will not be nominating for any position on the incoming Board.
In conclusion,I would thank all Club Members,my fellow Board Members,our CEO Chris Chapman and our Staff for their efforts during the past year and wish them well for years to come.

Byron Wilson

**Independent Audit Report to the Members of
Alstonville Plateau Bowls & Sports Club Limited**

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's Opinion

In our opinion, the financial report of Alstonville Plateau Bowls & Sports 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 2013 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Wappett & Partners
Chartered Accountants



Trevor Graham - Partner
Registered Company Auditor

15 August 2013

**Independent Audit Report to the Members of
Alstonville Plateau Bowls & Sports Club Limited**

Report on the financial report

We have audited the accompanying financial report of Alstonville Plateau Bowls & Sports Club Limited, which comprises the statement of financial position as at 30 June 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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. These Auditing Standards require that we 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 judgment, 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 and fair presentation of the financial report 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.



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G.J. Smith B.Bus., LL.B., C.A.

T.W. Graham B.Bus., C.A., F.Fin.

S.I. Trustum B.Bus., C.A.

Chief Executive Officer's Report 2013

I would like to thank everyone for the warm welcome my family I and have received on our arrival to Alstonville at the end of May 2013.

As I have only been here a short time I write this report focussing on the future while noting your Club's financial year has resulted in a loss of \$25,356.00, the sub Clubs have proven financial combined profits of \$10,740.00 bringing the total loss down to \$14,616.00 after charging out depreciation of \$79,308.00.

Your Club has a very positive future with Management and the Board keen to promote your Club to the plateau and surrounds representing our fantastic facilities to the community. As we all know word of mouth is the best advertisement – let's work together and promote what we have.

What do we have?

- Best greens in the Northern Rivers.
- Great food at affordable prices in the Bistro.
- Quality function rooms to accommodate variety of occasions.
- New membership loyalty rewards programme
- Safe and family friendly atmosphere

Just to name a few!

Your Club is celebrating 90 years which is a great milestone. This club was created by the members and the community working as a team through strong leadership and a common goal to create what we have here today. Let's do the same and play our role in the beginning of the next 90 years.

Well done Chairperson, Mr Peter Coulson, and the Board for successfully leading the Club through a difficult year. Thank you to all of the staff for working with the many changes in the Club and to the members for your continued patronage.

Members please are reminded your Club has the following sub Clubs:

- Ladies Bowling,
- Men's Bowling,
- Mixed Bowling club, and
- Social Golf Club.

These clubs all welcome new members to join and have weekly events and competitions played in a friendly atmosphere. Why not join today?

Probus, Lions and Rotary also frequently use the facilities and the Mahjong players often meet for a friendly game in the Tibouchina room.

CEO

Chris Chapman.

Alstonville Plateau Bowls and Sports Club Ltd

**Alstonville Plateau Bowls & Sports
Club Limited**

Directors' Report and Financial Statements

for the Year Ended 30 June 2013

Alstonville Plateau Bowls & Sports Club Limited

Director's Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 21 to 34, are in accordance with the Corporations Act 2001 and;

- a. comply with Accounting Standards and the Corporations Act 2001; and
- b. give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the company.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors on 15 August 2013

and signed on its behalf by:



P. Coulson
Director



B. Wilson
Director

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

..... continued

Key Management Personnel Compensation

	Short-term benefits	Post Employment Benefits	Total
2013	\$	\$	\$
Total compensation	94,996	6,858	101,854
2012			
Total compensation	86,301	7,205	93,506

19 Related parties

Related party transactions

From time to time the directors of the company, or director-related entities may purchase/ supply goods or services from/to the company, These purchases/ supplies are on the same terms and conditions as those entered into by other company employees, members, customers or suppliers. For the year ended 30 June 2013, the total of goods and services provided by director-related entities to the Club was \$2,536.

20 Company Information

The company is a company limited by guarantee and incorporated in Australia. The registered office and principal place of business of the company is 10-14 Deegan Drive, Alstonville, NSW, 2477. If the company is wound up, the articles of association state that each member is required to contribute a maximum of \$10 each toward meeting any outstanding obligations of the Club. At 30 June 2013 the number of members was 2,083 (2012 - 2,121).

21 Segment Reporting

Alstonville Plateau Bowls & Sports Club Limited operates in one business and geographical segment being in the Registered Club industry in North Eastern New South Wales.

22 Sub Entities Profit/(Loss)

	2013	2012
	\$	\$
Mens Bowling Club	8,913	(3,178)
Womens Bowling Club	252	266
Mixed Bowling Club	1,230	1,897
Social Golf Club	345	72
Total	<u>10,740</u>	<u>(943)</u>

Alstonville Plateau Bowls & Sports Club Limited
Directors' Report for the Year Ended 30 June 2013

The directors present their report and the audited financial statements of the company for the year ended 30 June 2013.

The directors who held office during the year were as follows:

- P. Coulson
- D. Johnston
- B. Wilson (resigned 30 September 2012)
- B. Wilson (appointed 6 March 2013)
- D. Brown
- A. Meres (resigned 30 September 2012)
- A. Meres (appointed 26 March 2013)
- A. Orchard
- I.W. Hill (appointed 30 September 2012) (resigned 27 February 2013)
- D. Lowien (resigned 6 March 2013)
- R.L. McNamara (appointed 30 September 2012) (resigned 26 March 2013)

OBJECTIVES

The Alstonville Plateau Bowls and Sports Club Limited objectives are:

- a) to promote and conduct the game of bowls and other such sports, games and amusements and entertainment and entertainers, pastimes and recreation indoor and outdoor as the Club may deem expedient;
- b) to purchase, lease or otherwise acquire and hold freehold or leasehold property or any easements right or privileges which the Club may think requisite for the purpose of or capable of being conveniently used in connection with any of the objectives of the Club;
- c) to construct, establish, provide, maintain and conduct playing area and grounds as the Club may determine and to construct, provide, establish, furnish and maintain club houses, pavilions and other buildings containing such amenities, conveniences and accommodation either residential or otherwise as the Club may from time to time determine;
- d) to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Club;
- e) any other objectives as listed in the Club's Constitution.

Alstonville Plateau Bowls & Sports Club Limited
Directors' Report for the Year Ended 30 June 2013

..... *continued*

PRINCIPAL ACTIVITIES

The Club endeavours to provide quality service, products and amenities to its members and their guests to ensure continual growth to membership subscriptions and to ensure it provides a continued family friendly atmosphere for its members and the community. This is assisted through the clubs principal activities of supplying, maintaining and operating quality sporting facilities, operation of Bar, Poker Machines, KENO and TAB, and providing quality entertainment.

MEASUREMENT OF PERFORMANCE

The Club measures its performance using various key performance indicators which include financial tools to assist with identifying profit margins and measure performance against trends and benchmarks. Membership growth and members feedback on service, product and facilities is also used to measure performance in line with the Clubs short and long term objectives.

REAL PROPERTY

The core property of the Club as at the end of the financial year was the Club premises at 10-14 Deegan Drive, Alstonville, NSW, 2477. There was no non-core property held by the Club at the end of the financial year,

DIRECTORS

The qualifications, experience and special responsibilities of the company's directors are as follows:

	Qualifications	Experience	Special Responsibilities
P. Coulson	Retired Business Proprietor	Board member 6 years	Chairman
D. Johnston	Retired Farmer & Transport Operator	Board member 6 years	Vice Chairman
B. Wilson	Retired Business Proprietor	Board member 7 years	Treasurer
D. Brown	Business Proprietor	Board member 2 years	
A. Meres	Retired Managing Director	Board member 10 years	
A. Orchard	Retired Sub Contractor	Board member 2 years	

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

..... *continued*

The main risks the company is exposed to through its financial instruments are interest rate risk and liquidity risk.

Interest rate risk

The company's interest rate exposure is limited to the amounts invested at bank and in fixed term deposits and the financial liabilities. The interest rates change in line with changes in market rates. It is expected that an interest rate increase of 1% at balance date would have decreased profit and equity by \$802 (2012: decrease of \$385). A decrease in rates of 1% would be have increased profit and equity by \$802 (2012: increase of \$914).

Foreign currency risk

The company is not exposed to fluctuations in foreign currencies.

Liquidity risk

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash balances are maintained.

17 Events occurring after the Balance Sheet Date

There have been no events that have occurred after the balance sheet date which require adjustment or disclosure in the financial statements, The Board of Directors of Alstonville Plateau Bowls & Sports Club Limited have authorised the issue of this financial report on 15 August 2013.

18 Key Management Personnel Compensation

Key Management Personnel

Directors

P. Coulson
D. Johnston
B. Wilson (resigned 30 September 2012)
B. Wilson (appointed 6 March 2013)
D. Brown
A. Meres (resigned 30 September 2012)
A. Meres (appointed 26 March 2013)
A. Orchard
I. Hill (appointed 30 September 2012)
I. Hill (resigned 27 February 2013)
D. Lowien (resigned 6 March 2013)
R. McNamara (appointed 30 September 2012)
R. McNamara (resigned 26 March 2013)
Secretary Manager
M. Brooke (resigned 10 November 2012)
J. Kenway (appointed 10 November 2012)
J. Kenway (resigned 22 May 2013)
C. Chapman (appointed 22 May 2013)

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

..... continued

(c) FINANCING ACTIVITIES	2013	2012
	\$	\$
Loan facility	416,905	454,831
Amount utilised	<u>(99,244)</u>	<u>(251,806)</u>
Unused loan facility	<u>317,661</u>	<u>203,025</u>

16 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable. The company does not use derivative financial instruments.

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:

	Weighted Average Interest Rate	2013 \$	2012 \$
Financial Assets			
Cash at Bank	-	99,102	199,446
Trade and other receivables	-	14,392	19,512
Available-for-sale financial assets			
Shares in Summerland Credit Union	-	10	10
- Held-to-maturity Term Deposit			
- Club Ltd (due within 12 months)	6.25%	5,000	5,000
- Held-to-maturity Term Deposit			
- Mens (due within 12 months)	3.80%	5,584	5,358
- Held-to-maturity Term Deposit			
- Womens (due within 12 months)	4.00%	8,499	8,499
		<u>132,587</u>	<u>237,825</u>
Financial Liabilities			
Trade and other payables		78,340	65,530
Lease Liabilities (due within 3 years)		-	10,947
Loan - Summerland Credit Union			
(due within 15 years)	6.58%	<u>99,245</u>	<u>251,806</u>
		<u>177,585</u>	<u>328,283</u>

Alstonville Plateau Bowls & Sports Club Limited
Directors' Report for the Year Ended 30 June 2013

..... continued

MEETINGS OF DIRECTORS

During the financial year 17 meetings of directors were held.

Attendance's were:

	Number attended	Number eligible to attend
P. Coulson	16	17
D. Johnston	17	17
B. Wilson	9	11
D. Brown	17	17
A. Meres	9	10
A. Orchard	17	17
I. Hill	4	5
D. Lowien	9	10
R. McNamara	7	7

MEMBERS LIABILITY

If the company is wound up, the articles of association state that each member of the Club is required to contribute a maximum of \$10 each toward meeting any outstanding obligations of the Club. At 30 June 2013 the maximum amount that members of the company would be liable to contribute if the company is wound up is \$20,830.

AUDITOR'S INDEPENDENCE DECLARATION

The directors received an independence declaration from the auditor of Alstonville Plateau Bowls & Sports Club Limited. A copy of the independence declaration is attached on page 4.

This report is made in accordance with a resolution of the Board of Directors on 15 August 2013 and signed on its behalf by:

	
P. Coulson	B. Wilson
Director	Director

Alstonville Plateau Bowls & Sports Club Limited
Auditor's Independence Declaration under section 307C of the Corporations Act 2001

15 August 2013

The Board of Directors
 Alstonville Plateau Bowls and Sports Club Limited
 Deegan Drive
 ALSTONVILLE NSW 2477

This declaration is made in connection with our audit of the financial report of the Alstonville Plateau Bowls & Sports Club Limited for the year ended 30 June 2013 and in accordance with the provisions of the Corporations Act 2001.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 there have been:

- i. no contraventions of the auditor's 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.

Yours faithfully,

WAPPETT & PARTNERS



Trevor W Graham
 Partner



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Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

..... continued

14 Finance Lease Commitments

	2013	2012
	\$	\$
- Not later than one year	-	11,411
Minimum Lease Payments	-	11,411
Less Future Finance Charges	-	(464)
Total Lease Liability	-	10,947

15 Notes to the Cash Flow Statement

(a) RECONCILIATION OF CASH

For the purposes of the Cash Flow Statement, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the balance sheet as follows:

	Note	2013	2012
		\$	\$
Cash at Bank and on Hand	4	147,122	246,996
		147,122	246,996

(b) RECONCILIATION OF OPERATING PROFIT AFTER INCOME TAX
 TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating profit/(loss) after income tax	(14,616)	27,607
Add/(less) non-cash items:		
Loss on sale of non-current assets	-	62
Profit sale of non-current assets	(637)	-
Depreciation	117,262	118,393
Provision for employee benefits	(20,427)	8,205
Interest reinvested on term deposit	(226)	(280)
Net cash provided by operating activities		
before changes in assets and liabilities	81,356	153,987

Changes in assets & liabilities:

(Increase)/decrease in Trade and Other Receivables	5,120	(10,423)
(Increase)/decrease in Inventories	246	662
(Decrease)/increase in Trade and Other Payables	12,809	36,736
(Decrease)/increase in Other Liabilities	(3,021)	6,395
Net cash provided by Operating Activities	96,510	187,357

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

..... continued

12 Provisions

	2013	2012
	\$	\$
CURRENT		
Provision for Employee Benefits	<u>29,516</u>	<u>47,403</u>
NON CURRENT		
Provision for Employee Benefits	<u>1,436</u>	<u>3,977</u>
	<u>30,952</u>	<u>51,380</u>

The movement in Provision for Employee Benefits for the year was as follows:

	2013	2012
	\$	\$
Opening Balance	51,380	43,175
Plus Amounts Provided for	<u>(20,427)</u>	<u>8,205</u>
Closing Balance	<u>30,952</u>	<u>51,380</u>
a) Aggregate Employee Benefits	40,118	57,018

The aggregated employee benefits liability above includes amounts for wages and salaries, annual leave, long service leave and sick leave accrued as at 30 June 2013,

13 Retained Profits/Equity

	2013	2012
	\$	\$
Net Profit/(Loss)	(14,616)	27,607
Retained profits at the beginning of the financial year	<u>1,348,398</u>	<u>1,320,791</u>
Retained profits at the end of the financial year	<u>1,333,781</u>	<u>1,348,398</u>

Alstonville Plateau Bowls & Sports Club Limited
Detailed Trading Statement for the Year Ended 30 June 2013

	2013	2012
	\$	\$
Bar Trading		
Sales	570,799	638,648
Less Cost of Goods Sold		
Opening Stock	22,021	21,264
Purchases	<u>244,887</u>	<u>271,769</u>
	266,908	293,033
Closing Stock	<u>23,062</u>	<u>22,021</u>
Total	<u>243,846</u>	<u>271,012</u>
Gross Profit	<u>326,953</u>	<u>367,636</u>
	57.28%	57.56%
Less Direct Expenses		
Bar Repair, Replacements & Cleaning	12,916	7,165
Beer Gas	4,263	4,240
Depreciation Bar Plant & Equipment	5,081	5,098
Bar Wage Costs		
- Provision for Employee Benefits	(3,944)	3,939
- Superannuation	16,248	17,164
- Wages	186,011	196,369
- Workers Compensation Insurance	<u>6,383</u>	<u>4,699</u>
Total Direct Expenses	<u>226,958</u>	<u>238,674</u>
Gross Profit After Direct Expenses	<u>99,995</u>	<u>128,962</u>

The notes on pages 21 to 34 form an integral part of these financial statements.

Alstonville Plateau Bowls & Sports Club Limited
Detailed Trading Statement for the Year Ended 30 June 2013

	2013	2012
	\$	\$
Catering Trading		
Catering Sales	21,960	26,715
Utilities Reimbursed	14,620	26,264
	<u>36,580</u>	<u>52,979</u>
Less Direct Expenses		
Capital Expenditure < \$1,000	277	581
Catering Purchases	19,131	28,765
Cleaning	1,549	2,365
Depreciation - Catering Equipment	6,945	8,133
Electricity	5,797	6,038
Repairs & Maintenance	<u>703</u>	<u>1,074</u>
Total Direct Expenses	<u>34,402</u>	<u>46,956</u>
Gross Profit/(Loss) after Direct Expenses	<u>2,178</u>	<u>6,023</u>
 Club Keno Trading		
Club Keno Sales	13,394	19,350
Less Direct Expenses		
Keno Depreciation	836	839
Keno Promotional Expenses	-	1,298
Keno Repairs and Maintenance	1,526	1,534
Keno Wage Costs		
- Provision for Employee Benefits	(116)	116
- Superannuation	476	505
- Wages	5,546	5,786
- Workers Compensation Insurance	<u>290</u>	<u>214</u>
Total Direct Expenses	<u>8,558</u>	<u>10,292</u>
Gross Profit After Direct Expenses	<u>4,836</u>	<u>9,058</u>

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

..... continued

11 Financial Liabilities

	2013	2012
	\$	\$
CURRENT		
Lease Liabilities	-	10,947
Loan - Summerland Credit Union	99,245	251,806
	<u>99,245</u>	<u>262,753</u>
The borrowings due to Summerland Credit Union Ltd have been disclosed as a current liability in the Statement of Financial Position due to accounting requirements concerning the contractual terms of the loan. Notwithstanding this, it is expected that the loan will be repaid in accordance with the following timeframe based on current repayment amounts, interest rates and repayment frequency:		
Payable in less than 12 months	24,824	10,895
Payable in 1-2 years	24,565	11,709
Payable in 2-5 years	49,856	40,600
Payable in greater than 5 years	<u>-</u>	<u>188,602</u>
Total	<u>99,245</u>	<u>251,806</u>

Securities

A registered first mortgage over the land and buildings of Alstonville Plateau Bowls and Sports Club Limited is held by the Summerland Credit Union to secure the company's loan facility of \$416,905. The total value of the land and buildings pledged as security is \$1,085,325.

The notes on pages 21 to 34 form an integral part of these financial statements

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

.....continued

Movement in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Greens, Surrounds and Road Construction	Poker Machines	Plant, Equipment, Furniture and Fittings	Total
2013	\$	\$	\$	\$	\$
Balance at the beginning of the year	1,110,592	100,990	73,839	161,113	1,446,534
Additions at cost	17,638	-	455	13,620	31,713
Disposals	-	-	-	-	-
Depreciation	(42,905)	(2,816)	(22,276)	(49,265)	(117,262)
Carrying amount at end of year	<u>1,085,325</u>	<u>98,174</u>	<u>52,018</u>	<u>125,468</u>	<u>1,360,985</u>

The company's land and buildings were independently assessed by valuers Allsopp and Associates Pty Ltd on 20 April 2006 to have a replacement cost of \$3,730,000.

9 Trade and other payables

	2013	2012
	\$	\$
CURRENT		
Trade creditors	35,852	34,791
GST Payable	14,001	13,281
Accrued Expenses	28,487	17,457
	<u>78,340</u>	<u>65,529</u>

10 Other Liabilities

	2013	2012
	\$	\$
Subscriptions in Advance	23,056	26,076
Bond Repayable	-	1,800
	<u>23,056</u>	<u>27,876</u>

Alstonville Plateau Bowls & Sports Club Limited
Detailed Trading Statement for the Year Ended 30 June 2013

	2013	2012
	\$	\$
Poker Machine Trading		
Poker Machine Revenue	460,126	507,714
Poker Machine GST Compensation Received	<u>17,180</u>	<u>17,180</u>
	477,306	524,894
Less Direct Expenses		
Data Monitoring Services	9,234	8,990
Poker Machine Depreciation	22,276	21,105
Repairs & Maintenance	6,346	5,605
Poker Machine Wage Costs		
- Provision for Employee Benefits	(464)	463
- Superannuation	1,876	2,016
- Wages	22,180	23,020
- Workers Compensation Insurance	<u>891</u>	<u>858</u>
Total Direct Expenses	<u>62,339</u>	<u>62,057</u>
Gross Profit After Direct Expenses	<u>414,967</u>	<u>462,837</u>
TAB Trading		
TAB Commission	15,889	11,053
Less Direct Expenses		
Sky Channel	17,531	13,997
TAB Wage Costs		
- Provision for Employee Benefits	(116)	116
- Superannuation	476	505
- Wages	5,546	5,785
- Workers Compensation Insurance	<u>107</u>	<u>215</u>
Total Direct Expenses	<u>23,544</u>	<u>20,618</u>
Gross Profit After Direct Expenses	<u>(7,655)</u>	<u>(9,565)</u>

The notes on pages 21 to 34 form an integral part of these financial statements.

Alstonville Plateau Bowls & Sports Club Limited
Detailed Trading Statement for the Year Ended 30 June 2013

	2013	2012
	\$	\$
Greens Trading		
Greens Maintenance Donation	<u>42,362</u>	<u>35,791</u>
	42,362	35,791
Less Direct Expenses		
Electricity	2,056	1,590
Maintenance - Greens	20,707	18,866
Greens Wage Costs		
- Provision for Employee Benefits	5,382	(3,890)
- Superannuation	6,049	7,175
- Wages	71,836	84,110
- Workers Compensation Insurance	<u>2,715</u>	<u>3,120</u>
Total Direct Expenses	<u>108,745</u>	<u>110,971</u>
Gross Profit/(Loss) after Direct Expenses	<u>(66,383)</u>	<u>(75,180)</u>

The notes on pages 21 to 34 form an integral part of these financial statements.

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

... continued

7 Inventories

	2013	2012
	\$	\$
CURRENT		
Trading Stock - at cost	<u>23,782</u>	<u>24,028</u>

8 Property, Plant and Equipment

	2013	2012
	\$	\$
Freehold Land - at cost	1,093	1,093
Buildings - at cost	1,470,920	1,453,281
Less accumulated depreciation	<u>(386,687)</u>	<u>(343,782)</u>
	1,084,233	1,109,499
Greens, surrounds & road construction - at cost	118,135	118,135
Less accumulated depreciation	<u>(19,961)</u>	<u>(17,144)</u>
	98,174	100,991
Poker machines - at cost	324,205	336,050
Less accumulated depreciation	<u>(272,187)</u>	<u>(262,211)</u>
	52,018	73,839
Plant and equipment - at cost	577,587	566,967
Less accumulated depreciation	<u>(496,934)</u>	<u>(461,926)</u>
	80,653	105,041
Carpets - at cost	4,749	4,749
Less accumulated depreciation	<u>(4,572)</u>	<u>(4,496)</u>
	177	253
Furniture & Fittings - at cost	96,812	96,812
Less accumulated depreciation	<u>(52,175)</u>	<u>(40,994)</u>
	44,637	55,818
Total Property, Plant and Equipment	<u>1,360,985</u>	<u>1,446,534</u>

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

.....continued

4 Cash and cash equivalents

	2013	2012
	\$	\$
CURRENT		
Cash at Bank	60,304	171,162
Cash at Bank - Sub Entities	38,798	28,284
Cash on Hand	48,020	47,550
	<u>147,122</u>	<u>246,996</u>

5 Financial assets

	2013	2012
	\$	\$
CURRENT		
Available-for-sale financial assets (5a)	10	10
Held-to-maturity financial assets (5b)	19,083	18,857
	<u>19,093</u>	<u>18,867</u>
 a. Available-for-sale financial assets		
Shares Summerland Credit Union	10	10
	<u>10</u>	<u>10</u>
 b. Held-to-maturity financial assets		
Held-to-Maturity Term Deposits - Club Ltd	5,000	5,000
Held-to-Maturity Term Deposit - Mens	5,584	5,358
Held-to-Maturity Term Deposit - Womens	8,499	8,499
	<u>19,083</u>	<u>18,857</u>

6 Trade and other receivables

	2013	2012
	\$	\$
CURRENT		
Trade debtors	11,881	14,352
Prepayments	2,511	5,160
	<u>14,392</u>	<u>19,512</u>

Alstonville Plateau Bowls & Sports Club Limited
Detailed Profit and Loss Statement for the Year Ended 30 June 2013

	2013	2012
	\$	\$
Income		
Income from Bar Trading	99,995	128,964
Income from Catering Trading	2,178	6,022
Income from Club Keno Trading	4,836	9,059
Income from Poker Machine Trading	414,967	462,837
Income from TAB Trading	(7,655)	(9,566)
Income from Greens Trading	(66,383)	(75,181)
Advertising Income	181	218
Commissions Received	5,345	9,543
Donations Received	4,492	1,964
Members Entertainment Income	1,143	3,949
Members Subscriptions	20,638	19,494
Interest Received	561	11,508
Raffle Income	51,166	50,357
Profit on sale of non-current assets	636	
Rent Received	7,961	
Social Group Income	-	2,935
Sponsorship Received	2,959	4,486
Sundry Income	4,998	7,104
Vending Machine Income	7,053	8,389
Wage Subsidy Received	-	2,598
	<u>555,071</u>	<u>644,680</u>

Expenditure		
Accountancy Fees	10,970	7,020
Advertising	18,959	21,925
Affiliation Fees	9,655	9,934
Audit Fees	10,420	10,120
Bank Charges	2,701	2,060
Capital Expenditure < \$1,000	2,166	3,015
Cleaning	17,271	16,898
Computer Expenses	100	
Consultancy Fees	465	1,066
Directors' Expenses	6,653	5,661
Donations	7,514	6,304
Insurance	25,595	24,009
Legal Costs	64	3,541
Light & Power	61,174	51,989
Loss on Sale of Non-Current Asset	-	62

The notes on pages 21 to 34 form an integral part of these financial statements.

Alstonville Plateau Bowls & Sports Club Limited
Detailed Profit and Loss Statement for the Year Ended 30 June 20133

Members Entertainment & Amenities	32,362	42,938
Maintenance - House	9,800	14,436
Merchandise Expenses	2,206	1,017
Raffle Expenses	45,376	44,515
Rates	26,931	23,369
Recruitment Expenses	270	-
Rent	-	274
Security	11,267	10,629
Sponsorship	4,220	4,657
Staff Amenities	1,385	1,398
Staff & Directors Training	3,310	3,990
Staff Uniforms	2,163	257
Stationery, Printing & Postage	11,234	12,315
Subscriptions & Licences	11,969	11,750
Sundry Expenses	9,714	8,740
Telephone	6,206	10,034
Travelling Expenses	-	163
Under/(Over) Banking	2,831	761
Vending Machine Expenses	3,490	4,318
Waste Disposal	8,311	7,702
Interest Paid	8,529	28,041
Amortisation Expense	2,816	2,816
Depreciation - Buildings	42,905	41,906
Depreciation - Plant and Furnishings	36,403	38,496
Administration - Provision for Employee Benefits	(21,169)	7,460
Administration - Superannuation	10,493	10,696
Administration - Wages	130,956	118,652
Administration - Workers Compensation Insurance	2,742	1,196
	<u>580,427</u>	<u>616,130</u>
Operating Profit/(Loss) for the year	<u>(25,356)</u>	<u>28,550</u>
Profit/(Loss) from Sub Entities	10,740	(943)
Profit/(Loss) for the year	<u>(14,616)</u>	<u>27,607</u>

The notes on pages 21 to 34 form an integral part of these financial statements.

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

.....continued

2 Revenues from Ordinary Activities

	2013	2012
	\$	\$
Sales revenue	592,759	665,363
Other Operating Revenue		
Poker machine revenue	477,306	524,894
Club Keno commission	13,394	19,350
TAB commission	15,889	11,053
Greens Maintenance Donation	42,362	35,791
Profit on Sale of Non-Current Assets	637	-
Interest received	561	11,508
Members Subscriptions	20,638	19,493
Raffle Income	51,166	50,357
Sub Entities Income	110,607	111,656
Other revenue	48,751	67,451
Total	<u>1,374,070</u>	<u>1,516,916</u>

3 Expenses from Ordinary Activities

Cost of Sales	262,977	299,777
Depreciation & Amortisation	117,262	118,393
Salaries & wages and related costs	470,821	482,084
Finance Costs	8,529	28,041
Insurance	25,595	24,009
Light & Power	69,027	59,617
Loss on sale of non-current asset	-	62
Provision for employee benefits	(20,427)	8,205
Raffle Expenses	45,376	44,515
Repairs & Maintenance	51,998	48,680
Sub Entities Expenses	99,867	112,599
Auditor's remuneration		
- Auditing financial report	10,420	10,120
- Accounting service - half year review	3,500	3,400
- Accounting service - quarterly review & accounting assistance	3,750	-
- Financial Report assistance	3,500	3,400
- Other Services	220	220
Other expenses from ordinary activities	<u>236,271</u>	<u>246,187</u>
Total	<u>1,388,686</u>	<u>1,489,309</u>

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

.....continued

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. 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 balance sheet are shown inclusive of GST.

i. Borrowing Costs

All borrowing costs are recognised in income in the period in which they are incurred.

j. Income Tax

The company has been granted exemption from income tax under the Income Tax Assessment Act.

k. Intangibles

Intangible assets include poker machine licences, which were previously granted to the entity. Intangible assets are required to be recognised under Accounting Standard AASB 138 Intangible Assets at fair value. The fair value of these licences cannot be reliably measured at the date of the grant of the licence. The company has therefore not assigned a value to the intangible assets in the balance sheet.

l. Sub Entity Clubs

The financial report includes the results of the Sub Entity bowling and social clubs.

m. Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates: Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to the impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

n. New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards. The new accounting standards are not expected to have a material effect on the financial statements of the company.

Alstonville Plateau Bowls & Sports Club Limited
Statement of Comprehensive Income for the Year Ended 30 June 2013

	2013	2012
	\$	\$
Revenue from ordinary activities (note 2)	1,374,070	1,516,916
Expenses from ordinary activities, excluding finance costs and depreciation (note 3)	(1,262,895)	(1,342,875)
Profit/(loss) from ordinary activities before depreciation, finance costs and income tax expense	<u>111,175</u>	<u>174,041</u>
Finance costs expense (note 3)	(8,529)	(28,041)
Depreciation expense (note 3)	(117,262)	(118,393)
Profit/(loss) before income tax	<u>(14,616)</u>	<u>27,607</u>
Income tax expense relating to ordinary activities (note 1)	-	-
Profit/(loss) after income tax	<u>(14,616)</u>	<u>27,607</u>

The notes on pages 21 to 34 form an integral part of these financial statements.

Alstonville Plateau Bowls & Sports Club Limited
Statement of Financial Position as at 30 June 2013

		2013	2012
	Note	\$	\$
Assets			
Current Assets			
Cash and cash equivalents	4	147,122	246,996
Trade and other receivables	6	14,392	19,512
Inventories	7	23,782	24,028
Financial assets	5	19,093	18,867
Total Current Assets		<u>204,389</u>	<u>309,403</u>
Non Current Assets			
Property, plant and equipment	8	<u>1,360,985</u>	<u>1,446,534</u>
Total Assets		<u>1,565,374</u>	<u>1,755,937</u>
Current Liabilities			
Trade and other payables	9	78,340	65,529
Financial liabilities	11	99,245	262,753
Other liabilities	10	23,056	27,877
Provisions	12	<u>29,516</u>	<u>47,403</u>
Total Current Liabilities		<u>230,157</u>	<u>403,562</u>
Non Current Liabilities			
Provisions	12	<u>1,436</u>	<u>3,977</u>
Total Liabilities		<u>231,593</u>	<u>407,539</u>
Net assets		<u>1,333,781</u>	<u>1,348,398</u>
Equity			
Retained earnings		<u>1,333,781</u>	<u>1,348,398</u>
Total Equity		<u>1,333,781</u>	<u>1,348,398</u>

The notes on pages 21 to 34 form an integral part of these financial statements.

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

..... *continued*

Available-for-sale financial assets

Are non-derivative financial assets that are either designated as available-for-sale or are not classified as financial assets at fair value through profit and loss, held-to-maturity investments or loans and receivables.

Available-for-sale financial assets are carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

e. Impairment of Assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value in use which is based on the depreciated replacement cost of the asset.

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

f. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. 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, plus related oncosts. 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.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other shortterm 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 balance sheet.

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

..... continued

c. Property, Plant and Equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 income statement during the financial period in which they are incurred.

Depreciation

Depreciation on plant and equipment is calculated using the straight line or diminishing value method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Clubhouse Buildings	- up to 50 years
Floor Coverings	- up to 4 years
Fixtures & Fittings	- up to 15 years
Plant & Equipment	- up to 15 years
Poker Machines	- 5 years

d. Financial Instruments

Recognition

The company classifies its investments in the following categories: loans and receivables, held-to-maturity investments and available-for-sale financial assets. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets as receivables in the balance sheet (note 6).

Held-to-maturity Investments

These investments have fixed maturities, and it is the Company's intention to hold these investments to maturity. Any held-to-maturity investments held by the Company are stated at amortised cost using the effective interest rate method.

Alstonville Plateau Bowls & Sports Club Limited
Statement of Changes in Equity for the Year Ended 30 June 2013

	Note	2013 \$	2012 \$
Total Equity at the beginning of the financial year		1,348,398	1,320,791
Profit/(Loss) from ordinary activities after income tax		(14,616)	27,607
Total Equity at the end of the financial year	13	1,333,782	1,348,398

The notes on pages 21 to 34 form an integral part of these financial statements.

Alstonville Plateau Bowls & Sports Club Limited
Statement of Cash Flows for the Year Ended 30 June 2013

	Note	2013 \$	2012 \$
Cash Flows From Operating Activities			
Cash receipts in the course of operations		1,483,373	1,673,206
Cash payments in the course of operations		(1,378,895)	(1,469,316)
Interest received		561	11,508
Interest paid		(8,529)	(28,041)
Net cash provided by/(used in) operating activities	15(b)	<u>96,510</u>	<u>187,357</u>
Cash Flows From Investing Activities			
Proceeds on sale of property, plant and equipment		637	-
Payments for property, plant and equipment		(31,713)	(355,935)
Bonds received		1,800	-
Bonds repaid		-	(1,800)
Funds Withdrawn from investment		-	10,000
Net cash provided by/(used in) investing activities		<u>(32,876)</u>	<u>(344,135)</u>
Cash Flows From Financing Activities			
Proceeds on loan advances		25,000	286,859
Repayment of loan		(177,561)	(228,965)
Repayment of lease liabilities		(10,947)	(14,969)
Net cash provided by/(used in) financing activities		<u>(163,508)</u>	<u>42,925</u>
Net increase/(decrease) in cash held		(99,874)	(113,853)
Cash at the beginning of the financial year		246,996	360,849
Cash at the end of the financial year	15(a)	<u>147,122</u>	<u>246,996</u>

The notes on pages 21 to 34 form an integral part of these financial statements.

Alstonville Plateau Bowls & Sports Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

Note 1: Statement of Significant Accounting policies

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRSs).

Historical Cost Convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss and certain classes of property, plant and equipment.

Critical Accounting Estimates

The preparation of financial statements in conformity with AIFRS 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 or estimates are significant to the financial statements are disclosed in note 1 m.

a. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

b. Inventories

Inventories on hand consist of beer, wines, spirits, cordials, food and other items purchased for resale.

Inventories are measured at the lower of cost and net realisable value using the first in first out method of assigning costs.