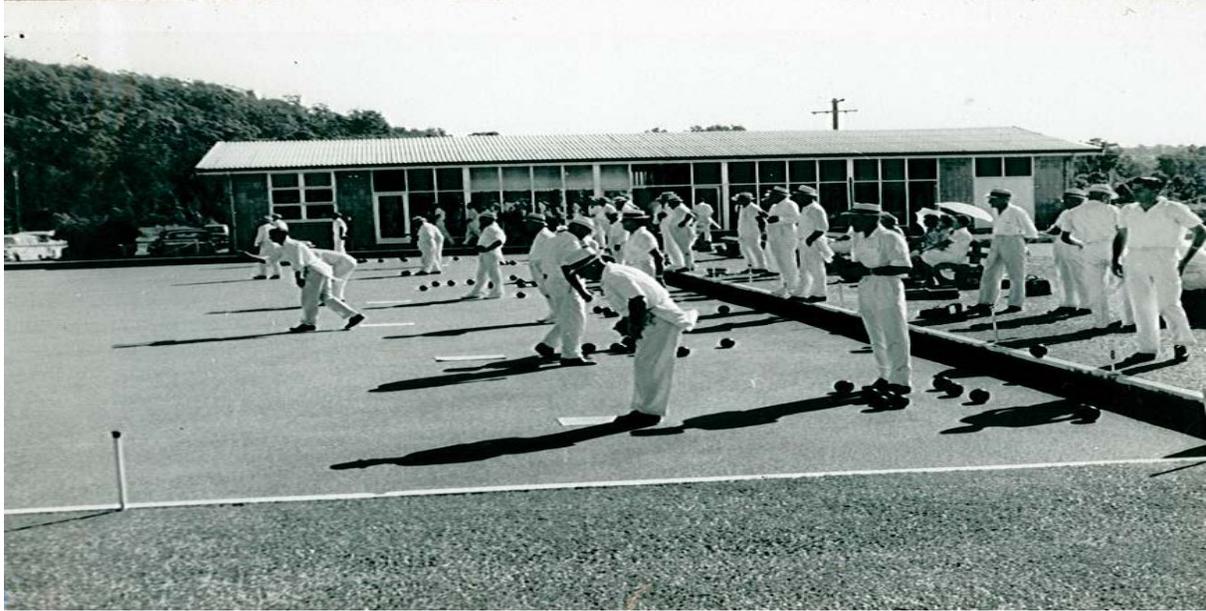




# Cabarita Beach **BOWLS & SPORTS CLUB**



## **Annual Report 2013**

**Cabarita Beach Bowls & Sports Club Ltd**  
(A.B.N. 70 000 998 863)  
Cabarita Road, Bogangar NSW 2488  
[www.cabaritasportsclub.com.au](http://www.cabaritasportsclub.com.au)

## BOARD OF DIRECTORS

**CHAIRMAN** ..... Ian CRABB

**DEPUTY CHAIRMAN** ..... James BAXTER

**DIRECTORS** ..... Robert COUSTLEY (resigned 27/11/2012)  
Jack McARDLE  
Glenys CARTWRIGHT  
Neal AMBROSE  
Greg GOODE  
Robyn CREEDON (appointed 21 December 2012)



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## ADMINISTRATION

**GENERAL MANAGER** ..... Nick BRABHAM

**ASSISTANT MANAGER**..... Mary McCULLOCH

**DUTY MANAGERS**..... Ian HUTCHINSON  
Tony FURNELL

**GREENS & GROUNDS MANAGER**.... Dave PEREZ

**AUDITORS** ..... WFD Assurance Services P/L

**BANKERS**..... National Australia Bank

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## Notice of Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting of the Cabarita Beach Bowls & Sports Club Ltd is to be held on Monday 11 November, 2013 at 7.00pm in the Club's Dining Room.

### AGENDA

1. Welcome
2. Roll call and apologies
3. Election of the Board of Directors (all positions (7) declared vacant)
4. Confirmation of the minutes of the previous Annual General Meeting held on 12<sup>th</sup> November, 2012
5. Any matters arising from the minutes.
6. To receive and consider the Reports of the Directors.
7. To receive and consider the Balance Sheet, Profit and Loss Account and the Report of the Auditors.
8. To elect a panel of fifteen (15) Ordinary Members other than Directors who are willing if required to form an Appeals Committee.
9. To approve Honoraria for 2012/2013 Financial Year.

### Recommendation:

Chairman .....	\$3,000.00
Deputy Chairman .....	\$2,000.00
Directors \$1750 X 5 .....	<u>\$8,750.00</u>
Total Payment	<u>\$13,750.00</u>

(Or PRO-RATA for part their year of)

10. To comply with Section 10(1) (i) of the Registered Clubs Act, it was recommended by Clubs NSW, that members approve the following entitlements and such benefits as permitted by law to Directors.

### **To consider and if thought fit pass the following Resolutions 1, 2 & 3:**

1. That Directors who attend a Board Meeting, be entitled to two (2) refreshments at the expense of the Club.
2. That the Directors be entitled to exclusive use of three (3) designated car parking spaces, irrespective of whether or not they are attending the Club to carry out their duties as Directors.

## Notice of Annual General Meeting (continued)

3. To approve reasonable expenditure by the Club until the 2014 Annual General Meeting for and including:
  - (i) The substantial costs of Directors attending the Clubs NSW Annual General Meeting as authorised and appointed delegates of the Club.
  - (ii) The substantial costs of Directors attending other clubs for the purpose of observing their facilities and methods of operation as may be determined by the Board from time to time.

### 11. **General Business:**

Note:

1. Nominations for the election to the Board shall be made in writing and signed by two (2) Life Members or Bowling Members and by the nominee who shall thereby signify his or her consent to the nomination. Nominations shall close (21) twenty one days prior to the date of the Bi-Annual General Meeting (5pm on the 21st October 2013). Applications should be handed to the Secretary/General Manager Cabarita Beach Bowls and Sports Club. Application forms are available from the Secretary/General Manager.
2. Only active Bowling Members who have been members of the Club for a period of not less than (12) twelve months and Life Members shall be entitled to take part in the management of the Club and to stand for or be appointed to the Board. Their main Club must be Cabarita Beach Bowls & Sports Club Limited and they must be eligible to play pennants and championships at this Club only.
3. Only the following members shall be entitled to attend and vote at any meetings of the Club:
  - (i) Bowling Members
  - (ii) Life Members

A social member shall be entitled to attend the Annual General Meeting and vote on the election of the Board of Directors.

4. *All new* Directors must complete Mandatory Director Training in early 2014. Assistance will be given for those requiring it.
5. All business and notice of motion to be dealt with at the AGM shall be in writing and lodged with the Secretary Manager at least (14) fourteen days prior to such meeting.
6. The ballot is to be conducted at the Club AGM commencing at 7pm on Monday, 11<sup>th</sup> November 2013 in the Club's dining room.
7. In accordance with Section 30(1)(d) of the *Registered Clubs Act*, proxy voting is not allowed.

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## CHAIRMAN'S REPORT



Dear Club Members,

It is with much pride and pleasure that I present my fourth Annual Report as Chairman of the Cabarita Beach Bowls & Sports Club. My thanks are extended to the Board Directors and the General Manager and his staff for the highly professional support they have provided me over the last twelve months.

It was indeed fortuitous that I was Chairman of this wonderful club as we came together for a week of reflections and celebrations for the club's 50<sup>th</sup> Anniversary in July this year. The planning and preparation of this event was long and arduous but seeing the scheduled events go off without a hitch and witnessing the enjoyment of our members in the various activities made the Cabarita Beach Bowls & Sports Club 50<sup>th</sup> Anniversary Celebrations an outstanding success and one that we will all remember for some time. Special thanks are extended to Mary McCulloch and the organising committee, Nick Brabham and his staff and my wife Estelle for their outstanding efforts before and throughout the week.

There is no doubt the comradeship witnessed at the celebrations made it a very special occasion for a number of our members especially for those who have moved away from the area for various reasons. We were indeed honoured to have Foundation Members Ken & Marie Hansen and Don & Heather Johansen present and to participate in a number of activities. Past Chairman, George Davidson, Past Presidents of the Womens' & Mens' Bowling Clubs and Life Members all contributed to the wonderful atmosphere around the club during the week. Don Johansen planted our 'Time Capsule' on the last day of our celebrations and it is set down to be opened in 25 years. I wonder how many of us will still be around in July 2038?

Our buildings and grounds were immaculate for our 50<sup>th</sup> Anniversary Celebrations. Our thanks are extended to Dave Perez and his staff for the work they completed for this special week and for the outstanding work on and around the greens throughout the year. As you will have noticed, we repainted the club roof and other painting was completed in and around the building. We installed the new partitions in the restaurant and we held various functions in the new room (now called 'Krystals') throughout the Anniversary week.

The Board decided to move the annual Children's Christmas Party in December to July to be part of the Anniversary Celebrations. This activity was well received by the children and their parents as the weather enabled everybody to enjoy the club facilities and the free entertainment far better than that experienced in previous years in the hot December sun. The Board has decided to hold this event on the Anniversary weekend in July 2014.

## **CHAIRMAN'S REPORT (Continued)**

Outlined below are some of our other major achievements during the 2012/2013 financial year:

- Our Operating Profit for the year before depreciation was \$449,265. This outcome compared with \$404,405 in 2011/2012 and \$342,881 in 2010/2011. Even though this was an outstanding result for the club in a highly competitive and volatile environment, it should be noted that our 'income' was inflated by \$99,965 from an insurance reimbursement from the damage done during a robbery of the club earlier in the year and our expenses were slightly inflated by our 50<sup>th</sup> Anniversary Celebrations. We will need to constantly monitor our budget to ensure that we remain a financially viable entity.
- \$10,000/month Loan Repayment continued up until the beginning of 2013 when we had basically paid off all of the outstanding debt. We have left a small amount owing in this account and the bank has provided us with a \$100,000 extension which we will use in other planned renovations around the club in the near future.
- Club Renovations  
As previously mentioned, the partition has been installed in the restaurant. As a result, the club will be advertising for weddings, birthday parties, conferences & workshops and other small functions to be held in the new 'Krystals' room. In the coming months, work will be completed on the upstairs bar area and the ladies toilet at the western end of the main building. Currently we are preparing a DA for the Tweed Shire Council for the installation of a disability lift and toilet. Our future plans include the upgrade of the restaurant kitchen and the extension of the TAB area.
- Utilities –Water & Electricity  
The 266 solar panels we installed in August 2012 have produced the results we were told they would. An analysis of electricity bills and units produced by the panels indicates that we are saving around \$24,000/year.

The bore that we sunk in 2010 continues to give us an excellent supply of quality water which our greenkeeper uses on the greens especially during the hot dry months of the year. Earlier this year, we spent money on connecting bore water to some of our toilets in the main building and to irrigation lines for watering the garden around the club. All of these activities will assist us in decreasing our reliance on buying water from the Tweed Shire Council.

- Marketing & Promotions  
There is no doubt that our 50<sup>th</sup> Anniversary Celebrations promotions and advertisements were a bonanza for our club. Thanks are extended to Cassandra Evans' A1 Marketing Services for the highly professional manner in which the club is promoted in the community.
- Mens & Womens Bowls Clubs  
The Mens & Womens Bowls Clubs have continued to be the strong backbone of our success as a club. Our thanks are extended to both clubs for the outstanding support they gave during the 50<sup>th</sup> Anniversary Celebrations. I would like to extend

## **CHAIRMAN'S REPORT (Continued)**

my congratulations to Robyn Wickbold and Ron McCauley for being elected Presidents of their clubs. My thanks are extended to Past Presidents Mick Morgan and Helen Muller for their outstanding contributions to our club. In the coming months we will be seeking a person who will take on the role of 'Bowls Co-ordinator' for the next two years. The Board looks forward to developing a working partnership with the two bowls clubs and the Bowls Co-ordinator in ensuring that we establish viable activities that can move us forward as a club.

- Other Sub-Clubs

In 2012 cricket was added as a new sub-club. It was great hearing reports on the performance of this group of men who are playing cricket under our banner. We are indebted to the members of all our sub-clubs (golf, fishing, indoor bowls and cricket) for your continued support. Unfortunately the ladies tennis sub-club folded. I would like to thank the ladies of this sub-club for their support over the years.

Over the last twelve months, the Board has continued to financially support Bogangar/Cabarita Beach community groups. We have provided financial assistance to the Bogangar Public School, Junior & Senior Raiders Rugby League Clubs, Cabarita Youth Service, Cabarita Carnivale and the Greenback Fishing Competition.

Our 2013 Anzac Memorial Service at the Club was once again well supported and our thanks are extended to the Kingscliff RSL and the Murwillumbah 225 Army Cadet Unit for their involvement and support of this community event.

Tweedlesea, the Art class and Kids club have continued their successful activities and our club facilities have been in increasing demand by a number of community groups.

To all members who have lost loved ones, please accept our deepest sympathy. It was with sadness that we noted at our 50<sup>th</sup> Anniversary Celebrations the passing earlier in the year of the first President of the Cabarita Beach Bowls Club, Frank Pearson and Life Member Hilda Charlton.

Finally, my best wishes are extended to you all for the coming festive season.

Yours sincerely,  
Ian Crabb  
**Board Chairman**

## **GENERAL MANAGER'S REPORT**

It is with great pleasure that I present to you this year's annual report and balance sheet.

The Club has continued to trade strongly and is very well positioned for the future. We achieved revenue increases in most areas of the Club including bar, bottle shop and gaming; in fact we saw sales increase from \$4,256,481 to \$4,459,400.

These results could not be achieved without a dedicated and hardworking team. I would like to extend my thanks to the Board of Directors for their support, hard work and dedication in representing the needs of the members during the past extremely busy year. In particular the leadership of Chairman Ian Crabb. It is under his leadership that we find ourselves positioned well for the future.

We are very fortunate to have an intelligent and hard working management team. Mary McCulloch as always has been very busy behind the scenes. Her work in creating, managing and delivering our 50<sup>th</sup> Anniversary Celebrations was nothing short of outstanding. Our managers Tony Furnell and Ian Hutchinson deserve the accolades they receive from our patrons and industry colleagues. Amanda Gregory ensures our accounting procedures and reporting are second to none. Rob Harper ensures our beverage selection is of a large variety and affordable price and Nicky Rein for her support in running the administration of the club.

Thank you to Dave, Tony and Bill for their ground breaking work to improve the environmental credentials of the Club and providing first class facilities. This is an area we are well renowned for and it is a credit to you. To all of the many volunteers that assist in this area, we couldn't do this without you. Thank you.

Again our Sub Clubs have performed well in providing sporting activities for members. A big thank you to the committees that run these clubs. It is always great to see so many people getting together and enjoying themselves around the club. It was also a great achievement to add our very own Cricket Club in the Tweed District Cricket competition this year.

The future for our Club again looks very strong. We will continue to follow the master plan created by the board for future expansion and building works. Our promotions calendar is filling quickly and we will continue to provide first class entertainment for our patrons.

Again thank you to everyone who has helped make our club a very special place to be. I look forward to working with you all again.

Nick Brabham  
**General Manager**

## **Cabarita Beach Men's Bowling Club**

### **PRESIDENT'S REPORT**

In 2013 we celebrated our 50<sup>th</sup> Anniversary and did it in style, I was proud and fortunate enough to be president of our club for the week of celebrations. All staff and volunteers did a fabulous job planning, organising and making sure the festivities ran smoothly.

A special thank you to Ian and Estelle Crabb for their work on the 50<sup>th</sup> booklet and to Mary for her patience in organising the catering for the week.

We had a few changes in personnel on our Management Committee this year and for the people who retired, I thank them for their hard work and dedication.

The present Committee are a united bunch who strive to make our club the success it is. A mention must go to Rob Watkins who was thrown into the deep end, managed not to drown, and has done a thorough and diligent job as Secretary.

To our Green keepers Dave, Tony and Bill, thank you for all your efforts both with our greens and our surrounding gardens and external areas. The whole of the outside of the club looks great and with your ongoing maintenance and improvement schedules it will continue to do so.

Umpires, coaches and our band of volunteers, a big thank you for giving up your considerable and valuable time over the year. Without your contributions the club would cease to function.

We had mixed results in Pennants this year with the club again fielding a team in 5 divisions. The difficult and often arduous task of selecting teams was left to our elected selectors who again did a sterling job of probably the most thankless position in the club, and I thank them very much. Thank you also to the Managers of Pennant teams, well done.

Our Eastern Monday tournament seems to be gaining momentum and I hope it will remain our premier event. The May carnival this year was strongly supported and remains a proposed and viable event.

This is my final report as President as I will be retiring after three and a half years in the job. In this time I have had nothing but support from all areas in the club including bar staff, reception staff, office staff, Nick and the Board of Directors. With the ongoing help of these people, I am sure the incoming President will be well supported.

**Mick Morgan  
President**

<b>Membership</b>	<b>Males</b>
Life Members	8
Bowling Members	138
Multi Bowling Members	7
Junior Bowlers	4

## Cabarita Beach Men's Bowling Club

### PRESIDENT'S REPORT (continued)

#### Life Members

F Cameron, G Davidson, B Overall, K Hansen, P Glancy, C Small, R Coustley, J Baxter

#### Management Committee for 2012-2013

President	Mick Morgan
Vice President	Bill Creedon
Secretary	Rob Watkins
Treasurer	Greg Goode
Games Director	Rick Maunder
Committee:	Ron McCauley Col Small Gary Rasmussen
Selectors:	Glen Searle (Chair), John Turner, Barry Sheppard
Coaches:	Jim Rannie, Ken Ross, Brian Kent
Umpires:	Norm Simpson, Ron McCauley, Greg Goode, Bill Davey

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#### Championship Results 2012-2013

<u>Event</u>	<u>Winner</u>	<u>Runner Up</u>
Mixed Fours:	M Overall G Lake J Lake D Perez	M Freeman G Coustley L Freeman C Klaverstyn
Open Fours:	B Griffiths R Hutchinson T Fuller G Searle	P Welsh C Sheppard D Perez S Anderson
Mixed Pairs:	S Goode G Goode	G Coustley D Perez
Open Singles:	D Perez	M Morgan
Open Pairs:	W Creedon J Turner	C Sheppard M Howarde
Open Triples:	C Sheppard B Sheppard M Howarde	B Venner G Lake G Goode
Club Selected Fours:	R Gormly T Sweeney D Vegter P Glancy B Henry	P Grogan R Dudley W Creedon I Crabb P Welsh
B Singles: B Pairs:	O Potter G Goode	D Day R McCauley
Major/Minor (2012):	G Goode D Perez	M McLeod A Arnott

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## Championship Results 2012-2013 (continued)

<u>Event</u>	<u>Winner</u>	<u>Runner Up</u>
President's Handicap (2012):	B Gormly	P Welsh
Novice Singles:	B Jones	J Madden

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### Cabarita Beach Women's Bowling Club

#### PRESIDENT'S REPORT

##### **August 2012 – February 2013: Helen Muller**

I begin this report with a sincere thank you to my executive and committee – a wonderful group of ladies for whom nothing was too much trouble and whose work behind the scenes made the club function so very well. Cabarita Beach Women's Bowling Club has had another successful year with several new members joining our ranks – some as transfers from other clubs, and some as new bowling members. All were given a warm welcome and have settled in well.

We currently have 69 registered lady bowlers.

The Men's and Women's combined breakup and Christmas party was a great success. Presentation of Certificates, music, lucky door prizes, and wonderful support provided by Estelle and her talented group of ladies once again made for an evening of fun and friendship.

Unfortunately, due to ill health, I found it necessary to resign as your Club President in February 2013. I think you are all aware of the regret I felt at having to take this step. I subsequently left Cabarita Beach and the Bowling Club in May of this year; however, Cabarita Beach will always be "my" bowling club, and with all my heart, I wish you well for the future.

Helen Muller  
**President**  
(resigned February 2013)

##### **February 2013 – June 2013: Robyn Wickbold**

Our pennant teams again provided a force to be reckoned with, although not winning a flag, they competed strongly and were gracious in defeat. At District level, we saw an increase in the number of entries from our club, and while not all were successful, our senior fours progressed to the play offs at Coffs Harbour in August. It is wonderful to see our members involved in all types of competition, both at District and club level. I would however, make a special mention of those lady bowlers who choose not to be involved in these events, but who support their club by attending our social games every Tuesday morning. Your regular presence does not go unnoticed or unappreciated. This also applies to those who support the Club at our visit-ins.

February also saw the first of what we would hope will become a regular date on our calendar, with a visit by our ladies to Mackenzie Park Bowling Club for a day of social bowls. This trip proved to be both very popular and successful.

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## **Cabarita Beach Women's Bowling Club**

### **PRESIDENT'S REPORT (continued)**

May saw the onset of rainy weather (especially on Tuesdays) and our first attempt for our Club Sponsored Day was a washout. However, not to be deterred by such occurrences, we were able to hold it two weeks later. Our thanks go to Club Limited for their sponsorship, and to Estelle and her ladies who graciously catered not once, but twice for this event. Our gala day in June saw a change of both format and prize money – both of which proved to be highly successful, and enjoyed immensely by all who participated.

No doubt the biggest event for our club in 2013 was the 50<sup>th</sup> Anniversary celebrations. Our sincere thanks go to the Chairman of the Board and the Directors and also to the General Manager and staff of the club for all the hard work in organising and running the week long celebrations. Sincere thanks also to our members who contributed to its success by their participation in all the planned activities.

Financially, the club is very strong. We have been able to continue to subsidise club shirts and jackets for our lady bowlers, which is quite a commitment and achievement. We have also been able to give funding to the catering committee for kitchen requirements and table decorations etc. This is an area which we will endeavor to continually upgrade.

A substantial donation was also given to Club Ltd and requested that it be used for the improvement and maintenance of the grounds and the condition of our greens. This was appreciated by Club Ltd and benefited all bowlers.

We have a lot of people to be grateful to: our green keepers, coaches, umpires, the bar and office staff and the men bowlers who support us each and every Tuesday. A big thank you to all.

Finally, I would like to thank the members of my Executive Committee for all your help since I took over as President in February. At times it has been difficult, but with your support we have had what I feel has been a very successful year. To all the lady bowlers, I thank you for your support also, and wish Cabarita Beach Women's Bowling Club the very best for 2013-2014.

Robyn Wickbold  
**President.**

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#### **MEMBERSHIP**

#### **FEMALES**

Life Members .....	7
Bowling Members .....	76

#### **LIFE MEMBERS**

B. Brown, H. Charlton, J. Hanson, S. Vincent, K Dimauro, M Shaw, G Cartwright

#### **PATRON**

K. Dimauro

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## **Cabarita Beach Women's Bowling Club**

### **PRESIDENT'S REPORT (continued)**

#### **COMMITTEE**

President:	H. Muller R. Wickbold (from 20 <sup>th</sup> Feb. 2013)
Vice President:	R. Wickbold R. Creedon (from 20 <sup>th</sup> Feb. 2013)
Secretary:	F. Jones
Treasurer:	V. Dudley
Chairperson of Championship & Pennants:	J. Lake
Championship Committee :	R. Gleeson, S. Goode, K. Potter, J Simpson
Chairperson Match Committee:	R. Anderson
Match Committee/Bowls Office:	N. Dodds P. Little, J. Soan
Raffles:	J. Fletcher, J. Soan, P. Little
Social Committee:	E. Crabb, F. Wright, N. Dodds, R. Darling, H. Quinn
Mat Fees:	J. Double, S. Vincent, P. Kennedy, M. Hunter. K. Thompson, S. Venner
Delegates-District Meetings:	S Goode
Publicity Officer:	C. Lynch
Welfare Officer:	F Boshier

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### **CHAMPIONSHIP RESULTS 2012-2013**

<b><u>EVENT</u></b>	<b><u>WINNERS</u></b>
"B" GRADE SINGLES:	R Creedon
"C" GRADE SINGLES:	K Potter
CLUB SELECTED PAIRS:	Y Hawkey, G Cartwright
CLUB SELECTED TRIPLES:	R Andrews, J McCauley, G Coustley
CLUB SELECTED FOURS:	J Marchant, R Creedon, M Freeman, K Potter
CONSISTENCY SINGLES:	J. Fletcher
PRESIDENT'S TROPHY:	J. Kent
CHAMPIONSHIP SINGLES:	S. Goode
CHAMPIONSHIP PAIRS:	J. Griffiths, J. Kent
CHAMPIONSHIP TRIPLES:	S. Goode, G. Cartwright, G. Coustley
CHAMPIONSHIP FOURS:	R. Gleeson, M. Freeman, P. Rannie, J. Auchettl
CHAMPIONSHIP MIXED FOURS:	M. Overall, G. Lake, J. Lake, D. Perez
CHAMPIONSHIP MIXED PAIRS:	S Goode, G Goode

## **Cabarita Beach Social Golf Club**

### **PRESIDENT'S REPORT**

The 2012-2013 golf year has been another year in which we have continued to move forward with social membership both new and old. Presentations and the after game BBQs have proven still very popular as in previous years.

I would also like to thank Cabarita Beach Bowls & Sports Club for their continued sponsorship, enabling us to enjoy giving member trophies, subsidise golf games and most importantly, allowing us our presentation night. As well the efforts by the BBQ crew in cooking and ensuring club grounds and barbecues are left clean and tidy was much appreciated.

Our congratulations go to our 2013 Championship winners and runners up who were:

A Grade Winner:	Tim Asser
A Grade Runner Up:	Brett Draman
B Grade Winner:	David Budge
B Grade Runner Up:	Gary King
C Grade Winner:	Jason Fowler
C Grade Runner Up:	Fred Perlenfein

The **Peter Ellis Memorial Trophy** overall net winner over all grades is **Tim Asser**  
The **Club Putting Champion** is **Gary King**  
The **Club Most Improved** is **Ernie Behr**  
The **Club Most Consistent** is **Gary King**  
The **Hand Brake Award** is **Wayne Moore**  
The **Lowest Scratch Winner Overall** is **David Crow**

I would also mention and thank our Club Captain, Chris Middleton and all the committee members and volunteers who have given their time to ensure the ongoing success of the Golf Club.

In closing, I would like to thank the Cabarita Beach Bowls & Sports Club for their continued generosity and support over this past year.

Jason Fowler  
**President**

### **COMMITTEE**

President	Jason Fowler
Secretary	Fred Perlenfein
Treasurer	Wayne Gill
Club Captain	Chris Middleton
General Committee	Bill Creedon, Bobby Pilling, Greg Dryden, Gary King

## **Cabarita Beach Social Fishing Club**

### **PRESIDENT'S REPORT**

The 2012/13 year has been another success. Competition has been tight with some really good catches even though the weather hasn't been on our side for much of the year.

Our trips away have had great weather, good fishing and been well attended. All had a great time.

A few of our members organised a charter boat out of Tin Can Bay and had a cracker of a time. Some big fish were caught and plenty of them. Good on you fellas, great DVD footage as well.

The Club BBQ's have been well attended by new and old members. Thanks to Margaret and Eddie for their effort on these days and for organising, preparing and transporting the food for our trips away. Thanks to the girls who help as well.

Lastly, I would like to thank Club Ltd for their continued support and sponsorship.

Chris Wilson,  
**President.**

### **COMMITTEE**

President:	Chris Wilson
Secretary:	Tim Spedding
Treasurer:	Col Dawson
Weigh master/Club Captain:	Paul Welsh

### **COMPETITION 2012-2013**

#### **EVENT**

Club Champion  
Men's Champion  
Ladies Champion  
Senior's Champion  
Veterans Champion  
Junior Champion  
Biggest Fish Offshore  
Biggest Fish Estuary  
Biggest Fish Rock & Beach

#### **WINNER**

Harry Dimbleby  
Chris Wilson  
Margaret Wiffin  
Peter Wilson  
Harry Dimbleby  
Max Kennedy  
Peter Wilson  
Max Kennedy  
Harry Dimbleby

## **Cabarita Beach Social Carpet Bowls Club**

### **PRESIDENT'S REPORT**

This is my last report as I have now resigned as President. Florence Boshier has taken over as President of the Indoor Bowls.

Another good year of social indoor bowls and our companionship is very good. Thanks go to all our committee and the helpers that get the room ready for bowls and put the mats down for play.

When carpet bowls started many years ago, the playing fee was only \$2.00 and still is the same today, with half of the money returned to the members at the end of our night. We are open for more members if anyone is interested in playing. We start at 6.45pm on Wednesday nights in the Old Club House.

Roy King  
**PRESIDENT**

### **COMMITTEE**

President:	Roy King
Secretary/Treasurer	Judy Baxter
Committee:	Betty Campbell, Marlene Ainsworth, Flo Boshier

# **CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**

**ABN: 70 000 998 863**

**Financial Report For The Year Ended  
30 June 2013**

# Cabarita Beach Bowls & Sports Club Limited

ABN: 70 000 998 863

## Financial Report For The Year Ended 30 June 2013

<b>CONTENTS</b>	<b>Page</b>
Directors' Report	1
Auditor's Independence Declaration	4
Income Statement	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	23
Independent Audit Report	24

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**DIRECTORS' REPORT**

Your directors present this report on the company for the financial year ended 30 June 2013.

**Directors**

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

Ian Crabb  
James Baxter resigned (30/06/2013)  
Neal Ambrose  
Glenys Cartwright  
Robyn Creedon appointed (27/11/2012)  
Greg Goode  
Jack McArdle  
Robert Coustley resigned (27/11/2012)

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

**Principal Activities**

The principal activity of the company during the financial year was:

- To provide members with lawn bowling and other sporting activities

**Short-term and Long-term Objectives**

The company's short term objectives are to:

- develop an annual budget.
- continually monitor the financial activities of the Club to ensure its continued viability.
- closely monitor our bank loan
- provide adequate and appropriate sponsorship to the Sub-clubs to ensure the continuation of activities for Club members.
- create a welcoming and friendly atmosphere for our members, visitors and staff.
- encourage community groups to make use of our Club facilities.
- monitor and advertise the distribution of Club Grants to local charities.
- continue to seek major sponsorship for bowls tournaments.
- identify projects from the major expenditure plan that need immediate attention.

The company's long term objectives are to:

- continually review our facilities with regard to improving the outdoor & indoor ambience of the Club for our members, visitors and staff.
- review and develop a plan for major expenditures around the Club for the present and the future.

**Strategies**

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

- monthly review of financial accounts
- monthly reports to the Board on Workplace Health & Safety issues. Reports actioned if necessary.
- continue to establish and improve communication with other community organisations.
- support and encourage the professional development of staff to create a friendly and welcoming environment within the Club.
- General Manager and Finance Committee develop an annual budget for Board approval.
- encourage local charities to make application for Club Grants funds.
- communicate with sub-clubs and acknowledge their activities.
- regularly monitor the Club's utilities use.
- enact projects from the major expenditure plan.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**DIRECTORS' REPORT**

**Key Performance Measures**

The entity measures the performance (including any key performance indicators) by:

- having a satisfactory operating profit.
- WHS reports completed and acted on.
- Club Grants allocations advertised to community.
- community groups regularly accessing our facilities.
- Sub-clubs satisfied with their sponsorship.
- steps taken to address savings in water and electricity use.
- good reports on staff and club performance.
- identified projects completed.

**Information on Directors**

Ian Crabb	—	Chairman
Qualifications	—	Member of the Board, 4 years 9 months
Special Responsibilities	—	Finance Committee, Poker Machines, Special Events
James Baxter	—	Deputy Chairman (resigned 30/6/2013)
Qualifications	—	Member of the Board, 15 years
Special Responsibilities	—	Finance Committee, Raffles and Promotions
Neal Ambrose	—	Director
Qualifications	—	Member of Board, 1 year 7 months
Special Responsibilities	—	Maintenance & Development Director
Glenys Cartwright	—	Director
Qualifications	—	Member of the Board, 3 years 7 months
Special Responsibilities	—	Finance Committee
Robyn Creedon	—	Director (reinstated 21/12/2012)
Qualifications	—	Member of Board, 6 months
Special Responsibilities	—	Liaison Sub-clubs
Greg Goode	—	Director
Qualifications	—	Member of Board, 1 year 7 months
Special Responsibilities	—	Liaison Sub-clubs
Jack McArdle	—	Director
Qualifications	—	Member of Board, 4 years 5 months
Special Responsibilities	—	Poker Machines, Greens Director
Robert Coustley	—	Director (resigned 27/11/2012)
Qualifications	—	Member of Board, 7 years 5 months
Special Responsibilities	—	Poker Machines

**Meetings of Directors**

During the financial year, 15 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	No. eligible to attend	No. attended
Ian Crabb	17	15
James Baxter	17	15
Neal Ambrose	17	17
Glenys Cartwright	17	15
Robyn Creedon	7	7
Greg Goode	17	13
Jack McArdle	17	16
Robert Coustley	7	7

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**DIRECTORS' REPORT**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company. At 30 June 2013 the total amount that members of the company are liable to contribute if the entity is wound up is \$4,122 (2012: \$4,277).

**Core – Non Core Property as required under Section 41J of The Registered Clubs Act**

The Directors consider the Club's defined premises and all of its facilities to be Core Property. The directors do not consider the Club to have Non-Core Property.

Section 41J of the Act defines core property as meaning any real property owned or occupied by the Club that comprises:-

- (a) the defined premises of the club, or
- (b) any facility provided by the club for use of its members and their guests' or
- (c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, not to be core property of the Club.

Non-core property is defined as meaning any real property owned or occupied by the Club that is not core property.

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2013 has been received and can be found on page 4 of the financial report.

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



Director

***Ian Crabb***

Dated this        24th                    day of                    September        2013

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF**  
**THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF CABARITA BEACH BOWLS & SPORTS CLUB**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 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.

*Watson and Fenton Chartered Accountants*

Name of Firm      Watson & Fenton Chartered Accountants

Name of Partner      Barry Dunnett

A handwritten signature in dark ink, appearing to read 'B. Dunnett', with a long horizontal stroke extending to the right.

Date                      23/09/2013

Address                 Suite 218 Level 2 Showcase on the Beach  
72-80 Marine Parade  
Coolangatta QLD 4225

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2013**

	<b>Note</b>	2013 \$	2012 \$
Revenue	2	4,459,400	4,266,481
Other income	2	99,088	-
Employee benefits expense		(1,245,991)	(1,103,495)
Depreciation and amortisation expense	3(a)	(301,781)	(302,083)
Interest expense		(13,956)	(19,959)
Purchases		(1,284,478)	(1,268,328)
Change in inventory		3,763	(1,534)
Other expenses	3(b)	<u>(1,571,213)</u>	<u>(1,474,535)</u>
<b>Profit/(loss) before income tax</b>		144,832	96,547
Income tax expense	1(j)	-	-
<b>Profit/(loss) after income tax</b>		<u><u>144,832</u></u>	<u><u>96,547</u></u>

The accompanying notes form part of these financial statements.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013**

	<b>Note</b>	2013	2012
<b>Net current year surplus</b>		\$ 144,832	\$ 96,547
<b>Other comprehensive income:</b>			
Net gain on revaluation of property, plant and equipment		111,500	550,614
<b>Total comprehensive income for the year</b>		<u>256,332</u>	<u>647,161</u>

The accompanying notes form part of these financial statements.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash on hand	4	396,162	462,066
Accounts receivable and other debtors	5	5,111	7,810
Inventories on hand	6	142,993	141,609
Other current assets	7	9,440	15,145
<b>Total Current Assets</b>		<u>553,706</u>	<u>626,630</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	5,315,233	4,980,063
Intangible assets	9	104,417	104,417
<b>Total Non-current Assets</b>		<u>5,419,650</u>	<u>5,084,480</u>
<b>TOTAL ASSETS</b>		<u>5,973,356</u>	<u>5,711,110</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and other payables	10	245,594	279,211
Borrowings	11	83,327	119,223
Employee provisions	12	70,106	49,343
<b>Total Current Liabilities</b>		<u>399,027</u>	<u>447,777</u>
<b>Non-current Liabilities</b>			
Borrowings	11	101,431	48,511
Employee provisions	12	19,395	17,650
<b>Total Non-current Liabilities</b>		<u>120,826</u>	<u>66,161</u>
<b>TOTAL LIABILITIES</b>		<u>519,853</u>	<u>513,938</u>
<b>NET ASSETS</b>		<u>5,453,503</u>	<u>5,197,172</u>
<b>EQUITY</b>			
Retained surplus		3,208,862	3,064,031
Reserves	20	2,244,641	2,133,141
<b>TOTAL EQUITY</b>		<u>5,453,503</u>	<u>5,197,172</u>

The accompanying notes form part of these financial statements.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2013**

<b>Note</b>	Retained Earnings \$	Revaluation Reserve \$	Total \$
<b>Balance at 1 July 2011</b>	2,967,483	1,582,327	4,549,810
<b>Comprehensive Income</b>			
Surplus for the year attributable to the entity	96,547		96,547
Other comprehensive income for the year			
Revaluation adjustment		550,814	550,814
<b>Total comprehensive income attributable to the entity</b>	96,547	550,814	647,361
<b>Balance at 30 June 2012</b>	3,064,030	2,133,141	5,197,171
<b>Comprehensive Income</b>			
Surplus for the year attributable to the entity	144,832		144,832
Other comprehensive income for the year			-
Revaluation adjustment		111,500	111,500
<b>Total comprehensive income attributable to the entity</b>	144,832	111,500	256,332
<b>Balance at 30 June 2013</b>	3,208,862	2,244,641	5,453,503

The accompanying notes form part of these financial statements.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		4,910,897	4,681,934
Payments to suppliers and employees		(4,557,287)	(4,219,489)
Interest received		2,868	2,812
Interest paid		(12,951)	(19,959)
Net cash generated from operating activities	17	<u>343,527</u>	<u>445,298</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds on insurance claim		99,665	-
Payment for property, plant and equipment		(526,119)	(178,146)
Net cash from/(used in) investing activities		<u>(426,454)</u>	<u>(178,146)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(168,232)	(156,664)
Proceeds on borrowings		185,255	73,809
Net cash used in financing activities		<u>17,023</u>	<u>(82,855)</u>
Net increase/(decrease) in cash held		(65,904)	184,297
Cash and cash equivalents at the beginning of the financial year		462,066	277,769
Cash and cash equivalents at the end of the financial year	4	<u><u>396,162</u></u>	<u><u>462,066</u></u>

The accompanying notes form part of these financial statements.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**Note 1            Summary of Significant Accounting Policies**

**Basis of Preparation**

Cabarita Beach Bowls & Sports Club Limited has elected to early adopt the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. The company has also adopted AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements and AASB 2012-7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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.

Amendments to Australian Accounting Standards AASB 2012-3, AASB2012-2, AASB 2012-5 applicable to future reporting periods are not expected to significantly impact the company's financial statements.

The financial statements were authorised for issue on 24 September 2013 by the directors of the company.

**Accounting Policies**

**(a) Revenue**

Gaming subsidies are recognised in the period receipted, which aligns with the timeframe the poker machines are patronised.

Revenue from gaming is derived from poker machines and is recognised 'net' of payouts to players.

Revenue from beverage sales is recognised when beverage is acquired by patrons.

Revenue from raffles is derived from ticket sales and is recognised in the period the raffle is drawn.

Sponsorship revenue is recognised upon invoice to the sponsor; this amount is determined in accordance with the amount pledged and the timing with which the agreed pledge will flow to the Company .

Revenue from membership subscriptions are recognised upon receipt. However, those received in advance for future years are deferred until those timeframes are reached and are recognised, in the meanwhile, as a liability in the statement of financial position. Revenue from members subscriptions is aligned with the period the members utilise the facilities provided and paid for.

Rent received from the caterer is recognised in accordance with negotiated lease agreements. The periods recognised equate to those of the financial year under review. Rent received in advance for future years is deferred until those timeframes are reached and is recognised, in the meanwhile, as a liability in the statement of financial position.

Commission revenue derived from patronising the ATM, Keno and TAB facilities provided, are recognised in the period it is earned.

Revenue from promotional rebates are recognised in the period they are earned, per the negotiated contracts.

Donations and bequests are recognised as revenue when received.

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

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).

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**(b) Inventories**

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

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

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

The entity applies the cost model as its accounting policy to property, plant and equipment.

**Freehold Property**

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in the statement of comprehensive income.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are initially recognised and measured at the fair value of the asset at the date it is acquired.

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5%
Plant and equipment	15 - 20%
Leased plant and equipment	22.5%
Integral parts of building	5 - 20%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period which they arise.

**(d) Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**(e) Financial Instruments**

*Initial Recognition and Measurement*

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

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are recognised as expenses in profit or loss immediately.

*Classification and Subsequent Measurement*

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*(i) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

*(ii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

*(iii) Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost.

*Impairment*

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

*Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(f) Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. 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 amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

**(g) 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. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

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

**(h) 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.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

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

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

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(j) Income Tax**

The entity has self-assessed and has deemed itself as exempt from income tax under Div 50 of the Income Tax Assessment Act 1997. Accordingly, no provision for income tax has been raised.

**(k) Intangibles**

**Poker Machine Entitlements**

Poker machine entitlements are recorded at cost. They are assessed annually for impairment.

**(l) Provisions**

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

**(m) Comparative Figures**

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

**(n) Trade and Other Payables**

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

**(o) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements 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**

*Valuation of Property*

Attention is drawn to note 8.

*Long Service Leave Entitlement*

Assessments are made on the probability of staff taking long service leave. This took into account history with the Club itself and characterisation of the Club industry. Staff with four years services were assessed at 30%, seven years at 70% and beyond that at 100%.

**(p) Fringe benefits tax (FBT)**

The entity self assesses its liability for fringe benefits tax on an annual basis.

**(q) Economic Dependence**

Cabarita Beach Bowls & Sports Club Limited is dependent on the members for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the members will not continue to support Cabarita Beach Bowls & Sports Club Limited.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**Note 2 Revenue and Other Income**

	Note	2013 \$	2012 \$
<b>Revenue</b>			
Revenue from government grants and operating activities			
— Government subsidy		17,180	17,180
— Gaming		1,996,421	1,901,670
— Bar sales		1,187,868	1,153,577
— Bottleshop sales		873,015	865,144
— Commission		144,298	134,249
— Club raffles		74,842	56,762
— Coffee shop sales		24,548	24,937
— Member subscriptions		23,828	23,865
— Other		99,977	72,950
		<u>4,441,977</u>	<u>4,250,334</u>
Other revenue			
— Rent received		14,555	13,335
— Interest received		2,868	2,812
		<u>17,423</u>	<u>16,147</u>
<b>Total revenue</b>		<u>4,459,400</u>	<u>4,266,481</u>
<b>Other income</b>			
— Sundry		91	-
— Net gain on insurance claim (plant and equipment damaged)	2(a)	98,997	-
<b>Total other income</b>		<u>99,088</u>	<u>-</u>
<b>Total revenue and other income</b>		<u>4,558,488</u>	<u>4,266,481</u>

2(a) The company was very unfortunate to experience a robbery during the 2013 financial year. As a result, certain poker machines were damaged beyond repair and an insurance claim was submitted. The company's insurers paid \$99,965 for their replacement in terms of the "new for old" clause in its policy. As the damaged machines were fully depreciated at the time and therefore had a carrying value of zero, the company experienced a net gain on the insurance claim. This is treated as 'other income' in accordance with Accounting Standards.

The company applied the proceeds towards the purchase of new machines in the 2013 financial year and these formed part of additions to plant and equipment per note 8 .

It should be noted that the net gain on insurance claim has had a material impact on the net profit of the company for the 2013 financial year.

**Note 3 Expenses**

	2013 \$	2012 \$
<b>(a) Disclosable expenses</b>		
Employee benefits expense	1,245,991	1,103,495
Employee on-costs expenses	74,632	80,493
Total employee benefits expense	<u>1,320,623</u>	<u>1,183,988</u>
Depreciation and amortisation:		
— buildings	123,526	111,602
— plant and equipment	160,524	176,150
— capitalised leased assets	17,731	14,331
Total depreciation and amortisation	<u>301,781</u>	<u>302,083</u>
Interest expense on financial liabilities	13,956	19,959
Rental expense on operating leases		
— minimum lease payments (poker machine game licence)	1,632	3,612

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

Audit fees			
— audit services		13,687	11,592
— non-audit services		1,780	1,508
		15,467	13,100
Directors expenses		470	879
Directors honorariums		7,750	7,750
		8,220	8,629
Cost of sales			
— bar		513,218	510,157
— bottleshop		739,109	733,341
— coffee shop		28,388	26,363
		1,280,715	1,269,861
<b>(b) Other</b>	<b>Note</b>		
— Poker machine expenses		337,890	319,665
— Members expenses		166,398	137,339
— Repairs and maintenance		142,602	103,839
— Electricity		127,011	112,187
— Entertainment		124,449	81,295
— Advertising		80,799	76,673
— Club raffles		80,422	73,238
— Employee on-costs expenses		74,632	80,493
— Cleaning		69,573	68,470
— Insurance		67,464	68,025
— Donations & CDSE		62,387	45,703
— Security		22,869	55,623
— Courtesy bus		3,168	37,569
— Other operating expenses	3(c)	211,549	214,416
		1,571,213	1,474,535

(c) Other operating expenses in respect of 2012 have been restated as \$214,416 (previously \$186,921) to correct an addition error. The amount reflected on the face of the income statement is however correctly stated.

**Note 4 Cash and cash equivalents**

	2013	2012
	\$	\$
CURRENT		
Cash float	148,232	142,487
Cheque account	93,773	255,001
Cash Maximiser account	154,157	64,578
Total cash and cash equivalents as stated in the statement of financial position	396,162	462,066
Total cash and cash equivalents as stated in the cash flow statement	396,162	462,066

**Note 5 Accounts Receivable and Other Debtors**

	Note	2013	2012
		\$	\$
CURRENT			
Accounts receivable		1,915	4,632
Other debtors		3,196	3,178
Total current accounts and other receivables	18	5,111	7,810

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**Note 6 Inventories on Hand**

	2013	2012
	\$	\$
CURRENT		
Bar Stock	17,838	19,699
Bottleshop stock	124,007	120,479
Coffee shop stock	1,148	1,431
	142,993	141,609

**Note 7 Other Current Assets**

	2013	2012
	\$	\$
Prepayments	9,440	15,145
	9,440	15,145

**Note 8 Property, Plant and Equipment**

	2013	2012
	\$	\$
<b>LAND AND BUILDINGS</b>		
Freehold land:		
— Directors valuation	1,200,000	1,200,000
Total land	1,200,000	1,200,000
Buildings at fair value:		
— Directors valuation	3,391,046	3,279,546
— Less accumulated depreciation	(123,526)	-
Total buildings	3,267,520	3,279,546
Total land and buildings	4,467,520	4,479,546
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
— At cost	1,988,235	1,849,689
— Less accumulated depreciation	(1,370,066)	(1,425,298)
	618,169	424,391
Leased assets		
— At cost	203,694	112,597
— Accumulated depreciation	(74,018)	(56,287)
	129,676	56,310
Capital works in progress		
— At cost	99,868	19,816
	99,868	19,816
Total plant and equipment	847,713	500,517
Total property, plant and equipment	5,315,233	4,980,063

**Note**

(a) Capital works in progress comprises 'stage 1' of the clubhouse internal renovations.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**Movements in Carrying Amounts**

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

	Land \$	Buildings \$	Plant and Equipment \$	Leased Plant and Equipment \$	Capital Works in Progress \$	Total \$
<b>2012</b>						
Balance at the beginning of the year	1,200,000	2,836,809	449,155	67,222	-	4,553,186
Additions at cost	-	3,525	151,386	3,419	19,816	178,146
Revaluation adjustment	-	550,814	-	-	-	550,814
Depreciation expense	-	(111,602)	(176,150)	(14,331)	-	(302,083)
Carrying amount at end of year	<u>1,200,000</u>	<u>3,279,546</u>	<u>424,391</u>	<u>56,310</u>	<u>19,816</u>	<u>4,980,063</u>
<b>2013</b>						
Balance at the beginning of the year	1,200,000	3,279,546	424,391	56,310	19,816	4,980,063
Additions at cost	-	-	354,970	91,097	80,052	526,119
Disposals	-	-	(668)	-	-	(668)
Revaluation adjustment	-	111,500	-	-	-	111,500
Depreciation expense	-	(123,526)	(160,524)	(17,731)	-	(301,781)
Carrying amount at end of year	<u>1,200,000</u>	<u>3,267,520</u>	<u>618,169</u>	<u>129,676</u>	<u>99,868</u>	<u>5,315,233</u>

**Asset revaluations**

**(a) Land**

The revaluation model is applied to land. The fair value of land was determined from market based evidence by appraisal. This was conducted in 2011 by Wayne Moore LJ Hooker Cabarita Beach, using the sales comparison approach.

The purpose of the valuation was for financial reporting only.

Whilst its unique 6b zoning presented some difficulties to obtain true comparative sales, data was gathered for land sales from the wider Tweed Shire coastal areas of property zoned similarly and potentially of the clubs existing use.

The Board is of the opinion that this method is appropriate in the circumstances.

The Board has considered the current market, is of the view that little has changed and, accordingly, have made no changes this year.

**(b) Buildings**

The revaluation model is applied to buildings. The fair value of buildings is usually determined from market-based evidence by appraisal. However, it is evident that there is very little or no market based evidence of value because club buildings are rarely sold within a reasonable radius of Cabarita.

The Accounting Standards suggest that, in the absence of market based evidence, the depreciated replacement cost approach may be used to estimate fair value. The purpose of the valuation was for financial reporting purposes. The Board has used the depreciated replacement cost approach.

Key variables include replacement cost per square meter and the building's total estimated useful life. The former was obtained from an insurance appraisal by Independent Inspections ( prior: Rawlins Construction guide).

The 2012 valuation resulted in an increase in buildings value by \$550, 814.

The use of the appraisal has resulted in the inclusion of costs for site clearance, in the event the building is destroyed through fire, for example. Such inclusion is considered prudent in the Board's view. This has, in essence, given rise to the increase in the depreciated replacement cost of the building. The Board has applied CPI of 3.4% to its 2012 appraisal, which has resulted in a revaluation adjustment of \$111,500 (ie. an increase in the buildings value).

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**Note 9 Intangibles**

	2013	2012
	\$	\$
Poker machine entitlements - at cost	104,417	104,417
Accumulated amortisation	-	-
Net carrying amount	104,417	104,417

**Note 10 Accounts Payable and Other Payables**

	Note	2013	2012
		\$	\$
<b>CURRENT</b>			
Accounts payable		109,423	150,188
Deferred income		32,623	15,676
Accrued expenses		34,394	36,523
GST payable		33,491	41,170
Sundry creditors		18,473	19,515
Payroll liabilities		17,190	16,139
	10(a)	245,594	279,211

		2013	2012
		\$	\$
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
— Total current		245,594	279,211
Less deferred income		245,594	279,211
Financial liabilities as trade and other payables	18	(32,623)	(15,675)
		212,971	263,536

**Note 11 Borrowings**

	Note	2013	2012
		\$	\$
<b>CURRENT</b>			
Hire purchase liability		-	3,272
Flexible rate bank loan		-	70,000
Bank loan - equipment - poker machines		22,300	27,221
Bank loan - equipment - solar		25,104	-
Finance lease arrangements		4,171	18,730
Instalment arrangement		31,752	-
		83,327	119,223

<b>NON-CURRENT</b>			
Finance lease arrangement	13	-	4,171
Instalment arrangement		47,628	-
Bank loan - equipment - poker machines		22,041	44,340
Bank loan - equipment - solar		31,762	-
		101,431	48,511
	18	184,758	167,734

(a) Total current and non-current secured liabilities:			
Finance lease arrangements		4,171	18,730
Instalment arrangement		79,380	-
Flexible rate bank loan and equipment loan		101,207	141,561
Hire purchase liability		-	7,443
		184,758	167,734

(b) The carrying amounts of non-current assets pledged as security are:			
Freehold land and buildings		4,467,520	4,479,546
Plant and equipment		-	66,950
		4,467,520	4,546,496

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

(c) Bank loans - equipment

The NAB provided the company with a loan to acquire poker machines for a principal sum of \$73,645. The loan was commenced in June 2012 and has a 3 year term. Interest is fixed at 7.9% and monthly repayments of \$2,084 are required. The NAB further provided the company with a loan to acquire solar equipment for a principal sum of \$90,000. The loan was commenced in September 2012 and has a 3 year term. Interest is fixed at 7.5% and monthly repayments of \$2,377 are required. Security therefore is more fully described in note 11(h).

(d) Instalment arrangement

Aristocrat Technologies Australia Pty Ltd has granted the company a 3 year, interest free, instalment arrangement to acquire poker machines to a principal sum of \$95,256. The arrangement commenced in January 2013. Monthly repayments of \$2,646 are required.

There is no specific security provided.

(e) Bank loan- flexible rate

The NAB flexible rate loan, negotiated in 2009 with an original facility of \$500,000 expired in April 2013.

The company negotiated a new facility of \$100,000 with the NAB in April 2013.

Security therefore is more fully described in note 11(h).

(f) Overdraft facility

The NAB has granted the company an overdraft facility of \$60,000 which hadn't been utilised at year end.

Security therefore is more fully described in note 11(h).

(g) Credit card facility

A credit card facility of \$5,000 of which \$2,336 was utilised at year end.

(h) **Security held by National Australia Bank in relation to the equipment loan, flexible rate and overdraft facilities are:**

Registered Mortgage over property situated at Cabarita Beach Bowls & Sports, 3 Jacaranda Avenue, Bogangar NSW more particularly described in Certificate of Title Folio Identifier 174/250211;

Registered Mortgage over property situated at Cabarita Beach Bowls & Sports, 3 Jacaranda Avenue, Bogangar NSW more particularly described in Certificate of Title Folio Identifier 18/574325;

Registered Mortgage over property situated at Cabarita Beach Bowls & Sports, 3 Jacaranda Avenue, Bogangar NSW more particularly described in Certificate of Title Folio Identifier 16/561137;

Fixed and Floating Charge over all of the present and future rights, property and undertaking of Cabarita Beach Bowls & Sports Club Ltd ACN. 000 998 863.

**Note 12 Employee Provisions**

CURRENT	2013	2012
Short-term Employee Benefits (annual and long service leave)	\$	\$
Opening balance at 1 July 2012	49,343	66,328
Additional provisions raised during year	77,468	58,715
Amounts used	(56,705)	(75,700)
Balance at 30 June 2013	<u>70,106</u>	<u>49,343</u>
NON-CURRENT		
Long-term Employee Benefits (long service leave)		
Opening balance at 1 July 2012	17,650	12,284
Additional provisions raised during year	1,745	5,366
Balance at 30 June 2013	<u>19,395</u>	<u>17,650</u>
<b>Analysis of Employee Provisions</b>	2013	2012
Current	\$ 70,106	\$ 49,343
Non-current	19,395	17,650
	<u>89,501</u>	<u>66,993</u>

**Provision for Non-current Employee Benefits**

A provision has been recognised for employee entitlements relating to 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 of financial statements.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**Note 13 Capital and Leasing Commitments**

<b>(a) Finance Lease Commitments</b>	2013	2012
Payable – minimum lease payments	\$	\$
— not later than 12 months	4,268	19,734
— later than 12 months but not later than 5 years	-	4,268
Minimum lease payments	4,268	24,002
Less future finance charges	(97)	(1,102)
Present value of minimum lease payments	<u>4,171</u>	<u>22,900</u>

expired.

**(b) Operating Lease Commitments**

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

	2013	2012
Payable – minimum lease payments	\$	\$
— not later than 12 months	-	1,632
	<u>-</u>	<u>1,632</u>

The gaming licence lease commitment was a non-cancellable operating lease contracted for (but not capitalised in the financial statements) with a three year term.

**(c) Hire Purchase Commitments**

	2013	2012
Payable – minimum payments	\$	\$
— not later than 12 months	-	3,441
Minimum payments	-	3,441
Less future finance charges		(169)
Present value of minimum payments	<u>-</u>	<u>3,272</u>

**Note 14 Events After the Reporting Period**

The directors are not aware of any significant events that have occurred since the end of the reporting period.

**Note 15 Key Management Personnel Compensation**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

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

	2013	2012
Key management personnel compensation	\$ 97,739	\$ 113,326
	<u>97,739</u>	<u>113,326</u>

**Note 16 Related Party Transactions**

Other related parties include close family members of Key Management Personnel, and entities that are controlled or jointly controlled by those Key Management Personnel individually or collectively with their close family members.

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

During the year staff related to a director earned \$22,203.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**Note 17 Cash Flow Information**

<b>Reconciliation of Cashflow from Operating Activities with Current Year Surplus</b>	2013	2012
	\$	\$
Profit after income tax	144,832	96,547
Non cash flows		
Depreciation and amortisation expense	301,781	302,083
Net gain on insurance claim (equipment damaged)	(98,997)	-
Changes in assets and liabilities		
(Increase)/decrease in accounts receivable and deferred income	19,646	6,360
Increase/(decrease) in accounts payable and other payables	(50,564)	56,982
Increase/(decrease) in provisions for employee benefits	22,508	(11,620)
(Increase)/decrease in inventories on hand	(1,384)	(1,534)
(Increase)/decrease in prepayments	5,705	(3,520)
	<u>343,527</u>	<u>445,298</u>

**Note 18 Financial Risk Management**

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

The carrying amounts 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:

	Note	2013 \$	2012 \$
<b>Financial assets</b>			
Cash on hand	4	396,162	462,066
Accounts receivable and other debtors	5	5,111	7,810
<b>Total financial assets</b>		<u>401,273</u>	<u>469,876</u>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost			
— trade and other payables	10(a)	212,971	263,536
— borrowings	11	184,758	167,734
<b>Total financial liabilities</b>		<u>397,729</u>	<u>431,270</u>

**Note 19 Capital Management**

Risk management policies are approved and reviewed by the Board on a regular basis. These include future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

**Note 20 Reserves**

(a) Revaluation Surplus

The revaluation surplus records the revaluations of non-current assets.

**Note 21 Entity Details**

The registered office of the entity is:

Cabarita Beach Bowls & Sports Club Limited  
Cabarita Road  
Bogangar NSW 2488

The principal place of business is:

Cabarita Beach Bowls & Sports Club Limited  
Cabarita Road  
Bogangar NSW 2488

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**Note 22**            **Members' Guarantee**

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstandings and obligations of the entity. At 30 June 2013 the number of members was 4,122.

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**DIRECTORS' DECLARATION**

The directors have determined that the company is a reporting entity that does not have public accountability as defined in AASB 1053: Application of Tiers of Australian Accounting Standards and that these general purpose financial statements should be prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

In accordance with a resolution of the directors of Cabarita Beach Bowls & Sports Club Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 22, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - (b) give a true and fair view of the financial position of the company as at 30 June 2013 and its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Director

***Ian Crabb***

Dated this      24th      day of      September      2013

**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**  
**ABN: 70 000 998 863**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**CABARITA BEACH BOWLS & SPORTS CLUB LIMITED**

**Report on the Financial Report**

We have audited the accompanying financial report of Cabarita Beach Bowls & Sports Club Limited, which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss, statement of 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 and fair presentation 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 gives a true and fair view and 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 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 company'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.

*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 given to the directors of Cabarita Beach Bowls & Sports Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

*Opinion*

In our opinion, the financial report of Cabarita Beach Bowls & Sports Club Limited is in accordance with 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 - Reduced Disclosure Requirements and the Corporations Regulations 2001.

*Emphasis of matter*

Without qualification to our opinion above attention is drawn to note 2(a), the net gain on the insurance claim of \$99,665 which is disclosed under 'other income'.

This has had a material impact on the results of the company for the 2013 financial year. Without this gain, the profit before income tax for the financial year would have been \$45,167.

*Other matters*

**Matters Relating to the Electronic Publication of the Audited Financial Report**

This auditor's report relates to the financial report of Cabarita Beach Bowls & Sports Club Ltd for the year ended 30 June 2013 included on Cabarita Beach Bowls & Sports Club Ltd's website. The Club's directors are responsible for the integrity of Cabarita Beach Bowls & Sports Club Ltd's website. We have not been engaged to report on the integrity of the Cabarita Beach Bowls & Sports Club Ltd's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

# Watson and Fenton Chartered Accountants

Name of Firm Watson and Fenton Chartered Accountants

Auditor's signature:

A handwritten signature in dark ink, appearing to be 'B. Dunnett', with a long horizontal stroke extending to the right.

Barry Dunnett

Address: Suite 218 Level 2 Showcase on the Beach  
72 - 80 Marine Parade  
Coolangatta QLD 4225

Dated this 25th day of September 2013