

KINGSCLIFF BOWLS CLUB LTD

ABN 44 001 035 472

48th Annual Report

For the Year Ended 30 June 2020



BEREAVEMENTS

JULY 2019 – JUNE 2020

To the families, friends and loved ones of the Bowling and Social Members who passed in the last year, from all involved with Kingscliff Bowls Club Limited, we express our sadness and deep sympathy for your loss.

They will be greatly missed

BOARD OF DIRECTORS



CHAIRMAN

Ray Breen



DEPUTY CHAIRMAN

Phil Perkiss



CLUB SECRETARY

Phillip Kelly



DIRECTOR

Barrie Butler



DIRECTOR

Tom Eadie



DIRECTOR

Laurie Gillespie



DIRECTOR

Beven Lamb



DIRECTOR

Julie O'Connor

CHAIRMAN'S 2020 REPORT



Writing my report for 2019-2020 has me reflecting on the challenges we have faced in the past 12 months, whether they be local, national or international. From the extreme drought conditions, the devastating fires and the floods that followed soon after, to the COVID-19 pandemic we continue to face, this past year has been one of extremes and one that will leave an impact for many years to come; economically, financially and personally.

After weeks of speculation and escalating concerns surrounding the spread of COVID-19, in addition to the barrage of ever-changing restrictions and regulations, the industry was placed into lockdown, with 15 hours' notice, and our Club was forced to close its doors on Monday 23rd March. With limited information coming from the Government, the decision sent shockwaves throughout the country. Facing unprecedented times, not to mention the uncertainty of the Club's future nor the length of the lockdown period, management and staff prepared the Club for closure and, heartbreakingly, advised casual staff that they would be stood down and permanent and part-time staff they would have to take annual or long service leave for the unforeseeable future. As difficult as this period was, it was not the time to seek self-pity, it was time to take the challenge and to take positive steps to make sure we had everything in place for when our Club was permitted to re-open. The news of the Government's wage subsidy was a positive outcome for our staff and General Manager, Phil Kelly and Finance Manager, Mark Booker worked tirelessly to ensure JobSeeker and JobKeeper requirements were in place to enable our staff to receive their full benefits. Greg Follett was on leave at this point in time.

Whispers emerged of a possible re-opening in May and industry supply leaders, who had been forced to cease production, advised governing bodies of the 4-week timeframe they would need to commence operations in order to sufficiently supply the industry upon re-opening. However, with just 9 days' notice, NSW Premier Gladys Berejiklian announced that from Monday 1st June the NSW Government would allow pubs, clubs, cafes and restaurants to seat up to 50 customers and would also allow for bar and gaming facilities to re-open. Whilst this sent the industry into a spin, and caught suppliers off guard, it was welcome news and our Club made the decision to open its doors on Wednesday 3rd June. Throughout the lockdown period, management and a number of staff worked tirelessly and together to ensure that the Club facilities were maintained, and whilst the doors were closed and operations stalled, it was the perfect opportunity for staff to get on the tools and undertake a number of maintenance jobs that required attention. Upon hearing the news of our date of re-opening, the management team, Board and staff worked extremely hard to ensure we were compliant when the Club re-opened its doors. To each and every one of you, thank you. It most definitely has not been easy since we recommenced operations, with continual changes, mandated regulations and inflexible restrictions impacting our trade capacities, however, the Board and I are most appreciative of the efforts of all and whilst we work towards a 'new normal' we must take this opportunity to embrace change, transform our operations and focus on the Club's future. I would also like to take this opportunity to thank the members of the Board who volunteered their time for 5 weeks upon the Club's re-opening to support Reception staff as they dealt with the imposed conditions of entry for all members and guests.

To assist operations, the Club has had to review some of the activities offered. Bingo has ceased and our entertainment, at this stage, is on the 1st and 3rd Monday of each month. In addition, some of our weekly raffles have recommenced as has our Tuesday night trivia. We are, like all Clubs, still under strict restrictions, and sadly this impacts on the activities and events the Club is able to offer. Capacity numbers and social distancing regulations continue to affect the bookings of all functions, with a large number of weddings having postponed to 2021. When restrictions ease further it will be good to see our Function Room being booked for all function types.

As we look forward, the road to recovery is looking better than ever. Hopefully there are no more restrictions placed on the Club so we can achieve the goals we have set for the coming years. There will be changes to how we do operate in the future, that is unavoidable, but as Phil Kelly says, "one step at a time". It is encouraging to be surrounded by positive people who will do their utmost to make this happen.

It was devastating to hear of the fire that engulfed Cudgen Leagues Club on 4th May. The Board and I would like to wish the management and staff of the Club all the best for their re-opening sometime in the year 2021. Remember, we are here for you.

I wish to thank all the Directors for their support and input over the past 2 years. Each and every one of you have shown incredible dedication to your roles and have, in an overwhelming and challenging year, worked hard in the face of adversity for our members. Overcoming the obstacles that the past 12 months have thrown our way only builds character and resilience and will strengthen our will, confidence and ability to conquer future obstacles.

To the families and friends who have lost their loved ones this year, and to some of our members who are currently not well, our thoughts are never far away.

Ray Breen
Chairman of the Board



GENERAL MANAGER'S REPORT



Droughts, fires, floods and COVID-19, what a year...

In 2019 we enjoyed hosting the very successful Women's State Pennant finals in which, I believe, we set a very high benchmark for future hosting venues and Clubs. The success of the tournament was down to the 4 Tweed Coast Bowls Clubs (Kingscliff Beach Bowls Club, Cabarita Beach Bowls and Sports Club, Cudgen Leagues Club and Pottsville Beach Sports Club) all working together, not to mention our valuable volunteers. The COVID-19 restrictions in 2020 changed the landscape and, after a lot of communication with Women's Bowls NSW, it was agreed that, due to a number of COVID restrictions and regulations, the 2020 finals would not be contested on the Tweed Coast until 2021.

Planning for the 2021 event will commence again in January 2021 and we are looking forward to the opportunity of again showcasing our Clubs and the beautiful Tweed Coast as well as working with our Women's Bowling Clubs to ensure its success. Again, we thank all of our Club's Boards, staff, volunteers and sponsors who made the event such a great success. I would like to give special thanks to Ali Alder who was instrumental in coordinating the whole process on behalf of the 4 Clubs. This was a massive undertaking and was accomplished with a high level of professionalism and dedication.

For more than a century, the Club industry has always been the backbone of local communities. Clubs provide safe, friendly environments for gatherings, entertainment, food and beverage, sports and community events including sports presentations, general functions, weddings, funerals, corporate and charity meetings and training as well as emergency support in times of need. Whilst the industry is diverse we are not isolated nor protected from hard times or bad decision making, which can impact on the ongoing viability of the industry. Members and guests are always at the heart of everything we do and our focus has always been to maintain customer satisfaction, provide great facilities in a clean and safe environment, excellent customer service and to maintain financial sustainability. This, however, has not always been possible due to our harsh, unforgiving environment being located on the sea but we continue to focus on our mission and Strategic Plan as we move forward in these very uncertain financial times.

The first 6 months of trading for the 2019/2020 financial year was challenging financially but, pleasingly, set us up with a profit moving into 2020. Sadly, the first 3 weeks in December was down on forecast and January did not produce the income support required due to the uncertain weather patterns that impacted on our outdoor promotions and operations. The 2019/2020 financial year resulted in a trading loss of \$341,945.00 after \$582,981.00 in depreciation which was disappointing but better than we forecasted following the 73-day COVID lockdown from 23rd March 2020.

In early March, the Federal and State Governments were introducing changes and restrictions to try and reduce the possible risks of COVID-19. Every day the rules were changing and Clubs struggled to try and keep up with the new rules, guidelines and restrictions. On Sunday 22nd March, after a week of turmoil, the Prime Minister, in his address to the nation, announced a wide range of restrictions and lockdowns which sent shockwaves throughout the Country. With less than 24 hours' notice, the Government closed down the hospitality industry which included all Clubs, pubs, restaurants and cafes as part of their COVID plan and put 60,000 hospitality workers out of work with one decision. Effective from midday Monday 23rd March, the Board and Management had little time to start planning or preparing the Club for lockdown. A Board meeting was held that morning with a plan presented by the Chairman and General Manager which was approved by the Board to prepare the Club for closure. Not knowing how long the lockdown would be in place made it difficult to plan but, working on the advice provided by ClubsNSW and the NSW Public Health Orders, it was assumed we would be closed until mid-July at the earliest. The priority was to ensure that all staff and members were advised and kept up to date on what was unfolding and what the possible financial implications were.

going to be on the business before preparing the Club for a total lockdown. All fresh stock had to be removed from our cold rooms and fridges with most being donated to local charities, and our beer, post mix and gas systems had to be shut down, cleaned, flushed and prepared for lockdown. The plan also included a deep clean of all areas of the Club including all fridges, cold rooms, kitchen areas and bars to ensure we could maintain our standards during the lockdown period.

Whilst we all rallied to get our heads around what the lockdown would entail and how it was going to impact on our Club, staff and local community, it was not clear how long the lockdown would be in place for and this made it very difficult to forecast or plan. Communication to our staff, members and suppliers was at the forefront of our thoughts during this process as we tried to navigate the daily changes and financial impacts on the business. On Tuesday 24th March we held a staff meeting, also attended by the Board of Directors, to provide as much information as we could to our staff before going into full lockdown. The Club industry, let alone the nation, had never dealt with this before so sadly, there was no previous information on hand on how to deal with the unknown. All indications were pointing towards massive financial impacts to the world economy and all businesses big and small which would see many Australians being stood down from their employment and going into home lockdown, causing personal and financial stress across the country.

Financially, we had to try and work through how we would survive. Even though the doors were closed, unfortunately the expenses do not stop. The Club still had to pay an average of \$70k per week in wages and accounts without any income and limited cash reserves, which created plenty of financial stress on the Club's cash flows. In April, the Federal Government introduced JobKeeper, which was backdated to March, providing some much needed financial relief and ensured our staff had an income during these difficult times. Whilst this was well received and appreciated, it also created financial strains on the Club's cash holdings as the Club had to cover the cost of JobKeeper for the first 7 weeks totalling \$250,000.00 before being reimbursed by the Australian Tax Department. With the Government support of JobKeeper, the Club then renegotiated all of the Club's loan and bill facilities with the bank and extended our current borrowings to ensure we could continue to keep the Club going during the lockdown and provide financial support for when we could re-open.

In May, ClubsNSW advised that they were hopeful the NSW Government was going to, in the coming weeks, announce some easing of restrictions which would allow Clubs, pubs and restaurants to re-open at a reduced capacity. This was great news during a dark time and on Friday 22nd May the announcement was made, providing venues with just 9 days to prepare to re-open from Monday 1st June. With a short notice time and some unfinished works to be completed, stock to order and staff to be rostered, Club Management decided not to re-open until Wednesday 3rd June. The flow on effects of the lockdown also created stock shortages from suppliers but thankfully we managed to re-open to our valued members and limited guests after 10 long weeks of closure. Whilst we opened with a limited venue capacity of 50 patrons in the bar, bistro and gaming room and a number of restrictions it was great just to be opened. I thank all members for their understanding and support during this time.

Before re-opening our doors, the Club had to prepare our COVID Plan and a number of meetings were held with Tweed Police and Council Inspectors to ensure compliance. These liaisons are ongoing. All licensed venues must adhere to the COVID requirements under their plans or face fines and possible further restrictions. The Club also had to appoint COVID Marshals as part of our Plan to ensure compliance. The Marshals are responsible for venue compliance by ensuring members and guests are remaining seated whilst in the venue and practicing social distancing at all times (1.5m rule), maintaining our health and hygiene requirements throughout the venue and supporting reception staff welcoming members and guests into the Club. Whilst we understand many people don't like being questioned every time they come into the Club, sadly this is now the new normal. We appreciate your cooperation during this time as we take the necessary approach to ensure compliance. I must also thank my team of staff and the Board of Directors who all helped in this process during a very stressful and uncertain time.

At the time of the announcement of the lockdown the Club had commenced maintenance works on the roof of the Club to rectify ongoing water leaks caused during the January weather event. Fowler Construction was appointed to carry out the works and Jason and his team did a fantastic job both externally and internally in fixing a long term issue of leaks. Whilst all the internal works were covered by insurance, the Club invested \$40,250.00 to ensure the external works were done correctly to resolve any future issues. The total cost of the repairs, including the insurance component, was \$90,850.00. Once the lockdown announcement was made, and the Club was closed, we took the opportunity to have Jason and his team come in and carry out the works without any interruptions, with all works being completed within 2 weeks. As part of these works, we also relocated the stage, created the new TV wall in the lounge and removed the kids play room in the bistro to create more dining space. These minor works have made a significant impact and have been well received by all.

So, what does the road to recovery look like? As we work on moving forward within the current restrictions and requirements we hope for further reductions on restrictions and having our venue capacity numbers increased. This will allow us to start planning for events and re-introducing entertainment for the enjoyment of our valued members and guests. With the current advice we are receiving from ClubsNSW and under the NSW Public Health Orders, it is very difficult to plan ahead for events such as Melbourne Cup, end-of-year family celebrations, weddings, functions and group bookings, however, we are focused on what we can and can't do as we move forward. We know that the current 1.5m rule and social distancing policies will be in place until at least March 2021, which is also an additional cost to our business. We fully understand most members are "over" the COVID rules but we remind everyone that social distancing, sanitising and venue COVID policies are in place and must be followed, now is not the time for complacency. The local Police and Tweed Council inspectors do conduct regular inspections and have issued penalties to patrons for non-compliance. All patrons must be seated and the Club must maintain our room capacity numbers to ensure compliance. We know this can be difficult but we ask for your support to ensure we stay opened and continue to offer our facilities for all to enjoy.

Our current trading times will continue with some minor adjustments as we come into "daylight" savings times, but these changes will be minimal. As part of our cost savings, the bistro will remain closed on Sunday / Monday nights with the Club continuing to close early with some minor changes over the Christmas holiday periods to be further discussed as restrictions are eased. These decisions have not been made lightly but are necessary for the Club's ongoing financial viability during these very difficult economic times.

The devastating fires in late 2019 and early 2020, along with the overwhelming drought crippling our farmers may have destroyed many a home and business, not only in the local region but Australia wide, however, in its wake it restored the values and community spirit within the area. In November 2019, the Club donated \$20,000 to assist ClubsNSW raise money to support the Rural Fire Service (RFS). These funds, controlled by the State bodies, assisted in buying fuel, food for volunteers and equipment for our local RFS whilst protecting properties in our region.

Inspired by Club North Haven's *'Million Litre Promise'*, ClubsNSW, in partnership with 2GB, commenced an appeal to assist with drought relief; *'Litres for the Land'*. The initiative continues to raise money for the purchase of much-needed water in areas of the state where water resources are scarce. Team Rubicon Australia is administering *'Litres for the Land'*, which sees water tankers sent to farms and other properties across the state where the water is required. In its first week, the appeal received \$234,156 in donations from the following Clubs: Burwood RSL; Campsie RSL; Club Rivers; DOOLEYS Lidcombe; Goulburn Soldiers Club; Gwandalan Bowling Club; Ingleburn RSL; Kingscliff Beach Bowls Club; South Tamworth Bowling Club; Swansea RSL Club; Swansea Workers Club; and Wilcannia Golf Club. In addition to our initial donation, the Club embarked on a 12-month campaign to support *'Litres for the Land'* by pledging \$1 from the sale of every schooner of XXXX Gold between 1st December 2019 and 30th November 2020. Whilst our efforts have been hampered by the COVID-19 lockdown, it is hoped that the Club will be able to reach our goal and donate a further \$50,000 to the appeal. A big thank you to our members and guests in supporting our campaign.

Furthermore, the Club donated \$2 from the sale of each Parmigiana over 3 months (December 2019 – February 2020) in an effort to support the '*Buy a Bale*' campaign and '*Parma for a Farmer*'. Again, thank you to those that supported this fundraising.

Following the success of our family events in late 2018 and early 2019, the Club, once again, hosted its Festive Family Fun Day (Christmas party and Toy Raffle), NYE Family Party and Australia Day events. These celebrations have been overwhelmingly well received and have proven to be very popular inclusions to the Club's events calendar. The NYE Family Party, in particular, saw the Club experience its busiest night in its history. In light of the success of these family events, the Club devised a program of kid's events during the Summer school holidays. For the most part, these activities were very well received and offered an escape from the heat and some fun and entertainment for families. An Easter Family Fun Day was organised for Sunday 5th April as well as a kid's school holiday program for the April school holidays, however, these events were cancelled due to the COVID-19 lockdown. Unfortunately, as we look forward, it is more than likely our end-of-year events will not go ahead as planned due to the continuing impacts and restrictions of COVID-19.

Marketing is a vital part of the Club's ongoing success and a lot of time, research and hard work is committed into ensuring we are offering our members and guests a great experience when they come to our Club. I must thank Ali Alder for her dedication to her role and the members as she tries to cater for all member groups. Marketing is not easy, and we don't always get it right, but getting the right mix is important and the members and the local community have been very supportive of our family events which is great news.

The Club continues to offer fantastic promotions for our Members. In November 2019 we held our 2 draws for The Great Australian Doorstep promotion we had been running for the preceding 6 months. The prizes comprised 2 fully escorted Motorhome tours with Sheree and Peter 'Spida' Everitt from The Great Australian Doorstep: 1 x New Zealand (27th March – 12th April 2020); and 1 x Melbourne to Darwin (3rd – 19th July 2020) including spending money with the total value of the promotion being \$30,000. Congratulations to our 2 winners: Ron Ferris (NZ) and Rob Lewis (Melbourne – Darwin). Whilst their trips were impacted by COVID-19 travel restrictions we are hopeful they will be able to enjoy their prizes in 2021. Our current Member's promotion could see you winning a share in \$10,000 cash! Originally scheduled to be drawn on Sunday 26th April, the COVID-19 lockdown forced the draw date to be postponed to Sunday 29th November. Good luck to all our Members.

As you would be aware, your "Kinky Reward" points expire each year on the 30th June (Bronze and Silver tier members only), however, due to the COVID-19 lockdown, the Club made the decision to extend this expiration date, for this year, until the 30th November 2020.

After a re-brand of marketing and a very successful year of weddings, Cindy McGovern and Ali Alder attended the 2019 Brides Choice Awards on Tuesday 3rd December. It is pleasing to report that the Club was successful in winning the category for Wedding Venue - Licenced Club for the Gold Coast for the 2nd year in a row (and the 3rd time in 4 years). Cindy also placed in the Top 10 Wedding Coordinators for the Gold Coast, a fantastic, individual award which confirms the effort and commitment she puts in to her role. These awards are a wonderful reward for the time and effort Cindy and Ali have spent on rebranding the weddings here at the Club over the past 2 years. Congratulations to all involved with functions and weddings.

From March through to 30th June 2020 our function revenue was reduced by \$135,050.00 due to the lockdown. Since re-opening with capacity restrictions, we have suffered further losses in revenue in functions totalling an additional \$90,600.00 (up to August 2020). Our Functions Coordinator, Cindy, has been working extremely hard during this time rescheduling bookings and working with bridal couples to ensure and secure future dates which has been very challenging with the current restrictions and venue capacity issues. Most of the bookings have been re-booked for

2021 with a number of refunds having to be paid out for cancellations. We are confident 2021 will be a better year. I would like to thank Cindy and her functions team for the efforts and all the hours and hard work in looking after our bridal couples during these stressful and unprecedented times.

Our 2019/2020 Financial statements show revenue is down \$1,373,504.00 on the previous year. The Board and Management have been focused on reducing expenses which includes our wage costs and general operational costs associated with the day-to-day operations of the business. JobKeeper has allowed us the opportunity of rebuilding our cash reserves and catching up on deferred payments and taxes, but sadly we will be losing JobKeeper at the end of September. This will create some further financial stress on the business which will result in staff reductions and tighter controls on expenses moving forward. The Board and Management will be focused on all areas of the business to reduce expenses and some decisions may impact on our service levels as we work through this process. We ask all members to be patient and support the Club, Board and our staff. As part of the COVID requirements, we must have COVID Marshals and additional hygiene policies in place. These come at an additional cost which must be factored in as we plan ahead. It is expected these additional expenses will cost the Club in excess of \$40k over 6 months.

In the last financial year, the Club invested \$322,403.00 in repairs, maintenance and capital works which included carpet upgrades in our Waves Function Room, building works, painting and furnishings to name a few which is all part of what is required to keep our Club in operating condition, on behalf of our members. In the coming year we will be investing in upgrading our Fire Safety System and hydrants, 2 electrical switchboards and upgrading the NBN installation and connections within the Club as part of the Club's on going "action" list requirements. The investment in these works will be between \$120 - \$160k and are required to maintain compliance.

In my last report I advised that we are currently negotiating with Crown Lands on the possible purchase of the Club land. Negotiations are still continuing and as a result of COVID have been delayed but we are hopeful of receiving some positive news in the coming months.

This year, our greenkeeper Brad Pullan celebrated 25 years of service and on behalf of all Management, staff, Directors and members we congratulate Brad on his achievements over the last 25 years of dedicated service to Kingscliff Beach Bowls Club. In 2021, Liz Sams on reception will also celebrate 25 years of dedicated service and we thank Liz for her commitment and achievements in looking after our members for the past 25 years.

In closing, 2020 has been a learning experience for us all. From droughts, fires, floods and COVID-19, we have all had a lot to deal with but we can only get through it by all working together and supporting each other. Whilst we all deal with stress differently, the most important thing is that we all show respect to each other, including our staff. Our Governments have all been trying their best under extreme circumstances in protecting all Australians and, whilst we may not always agree with some of the decisions they make, they are acting in our best interests to ensure we are safe. The Club is no different and we have worked with ClubsNSW, Tweed Police, Tweed Council and Government departments including the Premier's department to ensure we are operating within our compliance requirements. In difficult times, we must stay focused and I thank you all for your support and understanding as we move through this process together.

2020 has also been very challenging for our bowlers, not being able to play or practice as normal and being told to social distance and wash and sanitise their hands, matts and jacks. This is all out of the ordinary but, unfortunately, we now have to get used to a new normal as a result of COVID-19. Whilst being difficult to adjust to, I thank all bowlers for their cooperation with most bowlers being acceptive of the policies and the opportunities of being allowed to enjoy the sport. Sadly, some members were rude towards our staff and volunteers which was unacceptable, especially in these challenging times but pleasingly these were minimal. I would like to give special thanks to our management committees who all worked tirelessly to get bowlers back on to the greens and provided volunteers to assist in the

COVID requirements and registrations. This process was vital to allowing players back on the greens with restricted numbers and they all gave up their time to support and assist our members which is very much appreciated.

Bowls NSW and Women's Bowls NSW have started unification discussions and it is understood that both state bodies will merge into 1 body in 2021, with current discussions being very positive. With the unification discussions happening at State level, our sections have also commenced discussions and are working together to formalise a plan best for our Club moving forward. These discussions are vital for the future of Bowls in our Club and the Board of Directors are very supportive of these discussions whilst being mindful of not getting involved.

I would like to thank both Presidents and their management committees who have been elected by the members to manage and run the game of bowls on behalf of the Club and members. There has been a lot of discussion amongst some members about why or how decisions are made in relation to bowls within the Club and those members are always very vocal in their opinions without knowing the current facts or having the latest information. Rules, regulations and times change, things are not the same today as they were 20 years ago and some members need to be grateful to those who are trying their best to represent all members, not just a small minority, when making decisions which are best for the game and the Club. COVID-19 has changed the world as we knew it. Clubs will never be the same again and must reset how things are done in the future to cater for the new normal. This also includes how sports are played and controlled and we must all embrace the changes so we can continue to enjoy the friendship and game of bowls.

This year, as a result of COVID-19 and the Club's financial position in these unprecedented times, it was agreed that both sections be financially sustainable by using their member's funds, which was raised for this purpose to support bowls on behalf of our members. The Board have negotiated, during lengthy discussions, a suitable financial outcome for the sections to be sustainable with a full review to be conducted in 2021.

Again, I thank Robyn, Paul and their management committees and volunteers for their ongoing support and efforts on behalf of our bowling members. The extra work, personal time and efforts are very much appreciated by the Management, Board of Directors and, most of all, our members.

I would like to thank our Club Chairman who has shown strong leadership and support through this pandemic with the support of the full Board of Directors who have all been very concerned but positive as we have moved through this process. The Board have provided plenty of support and time when needed which is very much appreciated and again, I say thank you on behalf of the members of the Club.

My staff; Management, Executive Chef, catering, bar, reception and greens, we are very fortunate of having a great team of staff. 2020 has been very challenging, stressful and concerning for them all, but like true dedicated employees they have all risen to the occasion and worked with us as we have navigated our way through the past few months. I would like to thank my whole team for their ongoing support and efforts on behalf of Management, the Board of Directors and members.

Last but not least, I would like to acknowledge the contributions of our volunteers. The key to our success rests in people like yourselves. You share your time and effort, without compensation, for the purpose of helping your Club and fellow members and without your assistance many of our Club events would not be the successes they are. I would especially like to thank Mary Brown for her 30 years of dedication of volunteering to sell raffle tickets for the Friday Night Raffles and also Allan Simpson for his 18 years of commitment and service in volunteering in the Bowls Office. To all our volunteers, on behalf of your Club, thank you.

P.L Kelly

Phil Kelly

General Manager, ACCM, JP

KINGSCLIFF BOWLS CLUB - PRESIDENT'S REPORT



Our Club continues to grow and is the envy of many in the area with our membership remaining around 170, making us the second largest membership behind Ballina's Cherry Street in the Zone. Congratulations to all Championship winners so far this year with special mention to Stu Miles' win over Ian Taylor in the final of the Open Singles. Ian, of course, has been a great bowler and Australian rep over many years and a great asset to our Club, so well done to Stu. Thanks also to all who participated in these events which were extremely competitive and popular - some events are still to be completed. Many of our bowlers also competed successfully in District and Zone events and brought great credit to our Club, so congratulations and thanks to those who participated.

Due to a most unusual year because of COVID-19 and restrictions of finance, some events had to be cancelled including the annual KingNoble Challenge which is always popular with in excess of 100 bowlers taking part, too many for our Club to welcome due to social distancing regulations. President's/Patrons Day and Charity Day may also need to be postponed. Depending on circumstances we hope to still hold our Christmas Party.

We have welcomed members from our close neighbour, Cudgen Leagues, who have temporarily lost the use of their Clubhouse, to our Club. We also welcome the Cudgen bowlers who, for the same reason, have no Clubhouse but must be congratulated for keeping their sport going under difficult circumstances. Of course we always welcome our winter visitors who make a large contribution to our Club for many winter months, however, these have been quite small in number this year due to the unusual circumstances.

Many thanks are due to all who make our Club the great Club it is. To our General Manager and his obliging staff, to our Chairman, Ray Breen and all Board Members who regularly have given up their time, especially in the role of assisting with social distancing. Thanks to Dave and Brad, our greenkeepers, who have provided us with such magnificent greens which also are the envy of many visitors. Thanks to our umpires, coaches and markers and all who assist in any way. Our very active and competent Games Committee under Stu Miles have also been a much appreciated group of Club stalwarts.

Many thanks are also due to Jenny White and Phil Perkiss who do a magnificent job with barefoot bowls. These 2 members, with others, volunteer many hours to this facet of our Club which is a very important financial and bowling promotion for Kingscliff Bowls. Valuable assistance is also given by office staff who complete the bookings for barefoot bowls.

Our members are gradually accepting the various restrictions in our Club and complying with these. The regulations surrounding social distancing are the very opposite to the behaviour which we generally have i.e. we enjoy having a chat with various friends and moving about the Club, but we presently cannot do this so a big change for us, although we are accepting of the new rules. Restrictions of the numbers of bowlers on the greens also unfortunately have a few bowlers missing out on a game.

Let's continue to contribute to and appreciate our wonderful Club.

Paul Crompton
Kingscliff Bowls Club President

KINGSCLIFF WOMEN'S BOWLS CLUB - PRESIDENT'S REPORT



A year ago when I wrote the 2018/2019 annual report for the Women's Bowling Club, little did I know what the next 12 months would hold for us all.

Our final bowling day in December took on a slightly different format from previous years, when we were introduced to a game of "Steal a Santa" following a morning of bowls. It was a light hearted way to finish the year before the more formal conclusion at our Christmas/Presentation dinner a few days later. This was our opportunity to acknowledge and congratulate the winners and runners up in all our Club championships. To those ladies who participated in these events, thank you, and to our winners and runners up, well done! Once again, our Champion Bowler of the Year was Sandra Akers. Congratulations Sandra on a stunning result.

We chose the Rural Fire Service to be the recipient of the proceeds of our annual charity raffle. We were able to raise over \$3000 in just over 3 weeks. Congratulations Ladies as this was a magnificent effort from everyone. My sincere thanks to Maureen James and Glenda Dean for their hard work in organising this and an additional big thank you to Maisie Lincoln, our raffle stalwart. Maisie's efforts in ensuring our raffles run smoothly, especially on Saturday nights, shows her dedication to her Club.

2020 arrived and we looked forward to another great year. The championship calendar was set, and our Pennant teams in Divisions 2, 3 and 4 were selected. Club championship 4s and District 4s were completed as was round 1 of Pennant before the pandemic arrived and we were forced into lockdown in March. What had commenced so positively was soon to become the complete opposite. Suddenly, we had no bowls, but my thanks and those of all the ladies must surely go to our Secretary, Maureen James for her weekly newsletters every Sunday evening, keeping us all up to date on the local and state happenings regarding bowls. Thanks also to my Vice President, Anne Mullen, who assisted me in ringing and checking on the wellbeing of our ladies to see if they were OK, and if any assistance was required. Anne puts a high priority at all times on the welfare of our members. It was also gratifying to see the compassion our members felt for their fellow members as they checked on each other. Well done, ladies, and thank you for showing such great Club spirit.

Naturally, with the enforced closure of our Club for 12 weeks due to the community safety restrictions, and the cancellation/postponement of events by WBNSW, we were unable to host the 2020 State Pennant finals as scheduled. Fingers crossed, 2021 will give us the opportunity to highlight our Club once again for this event.

Early June saw some of the community sports restrictions lifted, and although Club Ltd was still in lockdown, we were able to conduct social "roll-ups" with restrictions. Many of our members took advantage of this and I would like to also thank the men who helped with the running and supervising of these mornings.

Eventually, the lockdown was eased for the bowlers, and the Club re-opened in early June with strict social distancing rules in place. Tuesday Open Pairs recommenced and while our numbers prior to lockdown had been steady, we saw an increase in numbers when we recommenced, and we have been maintaining these numbers since. Thank you to the volunteers who conduct these mornings, especially to Jenny White for all her hard work, and to our players for your patience in adhering to all the restrictions placed on us.

Our Ladies returned to Bowls in the same week, and it was also pleasing to see an increase in the numbers, and those numbers being maintained. It seems we didn't realise how much we enjoyed Wednesday morning bowls until it was taken from us.

I would also like to take this time to express my appreciation to the Match sub-committee who have endeavoured to re-schedule all our previously postponed events, and, at present, high hopes are held that all will be completed before the conclusion of the playing year.

It would be remiss of me not to mention the hard work and dedication of our General Manager, Phil Kelly. Phil's work from the beginning of the pandemic enabled our Club to re-open on the scheduled date with what were very strict rules on social distancing, and numbers in selected areas of the Club. These rules changed regularly, but we were always kept up to date. We also came back to a fresh look inside the Club thanks to Phil and his staff, some who didn't realise their ability as painters and decorators.

I would also offer my appreciation to the Board for their hard work in enabling Phil to keep our Club functioning. From all members of the Kingscliff Beach Bowls Club, and especially the members of the Women's Bowling Club, we say "Thank You" to Phil, his staff, and members of the Board. Thanks also to our wonderful greenkeepers for continuing to maintain the greens in top condition for when we resumed bowling. Due to the efforts of all of these people, we were able to return to our Club with renewed enthusiasm.

My thanks also to the members of my management committee, and the sub-committees of Match and Selection for all your hard work in what has been a difficult year to say the least. To all the volunteers who assist in the office on Wednesday mornings, thank you, as well as our diligent raffle sellers. Without your work, it would not happen.

In conclusion, thank you for the opportunity to be your President. I look forward to the next 12 months, whatever they may bring.

Robyn Wickbold

Kingscliff Women's Bowls Club President



PATRONS



**LAUREL
WILLOUGHBY**



**JUNE
SCOTT**



**GEORGE
PRICHARD**



**PAUL
CROMPTON**

LIFE MEMBERS



**LAUREL
WILLOUGHBY**



**ELSIE
CLAYBOURN**



**MARION
GARDNER**



**BARBARA
MIRLS**



**GEORGE
PRICHARD**



**JOHN
JULIUS**



**ROSS
JULIUS**



**PAUL
CROMPTON**

COMMITTEES

KINGSCLIFF BOWLS CLUB COMMITTEE

PRESIDENT:	PAUL CROMPTON
VICE PRESIDENT:	PETER DUNCAN
SECRETARY:	PAUL GENTLE
ASSISTANT SECRETARY:	CHRIS KINDER
TREASURER:	GRAEME COWIE
MATCH COMMITTEE:	STUART MILES; KEN GILLESPIE; GEOFF MULLEN
SELECTORS:	RAY SZKUDLARSKI; GREG BARRACK; GRAEME DOYLE
COACHES:	BEVAN LAMB; BILLY FITZGERALD (DEC.); GREG BARRACK; ROSS JULIUS; TOM EADIE
UMPIRES:	BOB JAMES (CHAIRMAN); MICHAEL O'CONNOR (RET.); RALPH BRYAN; COLIN SCOTT; MAX MARRIOTT; STUART WALLACE; DAVID MILLER



KINGSCLIFF WOMEN'S BOWLS CLUB COMMITTEE

PRESIDENT:	ROBYN WICKBOLD
VICE PRESIDENT:	ANNE MULLEN
SECRETARY:	MAUREEN JAMES
ASSISTANT SECRETARY:	RICKY GARGAN
TREASURER:	GLENDA DEAN
MATCH COMMITTEE:	JENNY GREENBANK; ROBYN CREEDON; LIZ REEKS
SELECTORS:	DIANE JAMES; KERRY LESLIE; JENNY WHITE
COACHES:	JENNY WHITE; EILEEN TAYLOR; SANDRA AKERS
UMPIRES:	EILEEN TAYLOR; KERRY LESLIE; MAUREEN JAMES; SUE REID

KINGSLIFF BOWLS CLUB

2019 / 2020 CHAMPIONSHIP & COMPETITION RESULTS

CHAMPIONSHIP EVENTS	WINNER	RUNNER UP
OPEN SINGLES	STUART MILES	IAN TAYLOR
OPEN PAIRS	PETER MURPHY VIC LEWIS	GREG SAWTELL LUKE WADE
OPEN TRIPLES	NO RESULTS	
OPEN FOURS	PETER DUNCAN CHRIS AMOS GIL STEINHARDT STUART MILES	TREVOR HILLS KEN BANKS WAYNE BLACKWOOD GREG BARRACK
B.GRADE SINGLES	JOHN O'SHEA	HARRY LAWRENCE
B.GRADE PAIRS	STUART WALLACE HARRY LAWRENCE	JOSH SAWTELL RAY SAWTELL
B.GRADE FOURS	ROB LEWIS GRAHAM LONSDALE BILLY FITZGERALD KEN GILLESPIE	TOO ELTON GRAEME DOYLE BERNIE DOYLE DAVID MILLER
PRESIDENTS SINGLES	KIM TAYLOR	PAUL CROMPTON
MAJOR MINOR PAIRS	KEN GILLESPIE DAMON CROMPTON	MAX KING WAYNE BARTLETT
NOVICE SINGLES	NO RESULTS	
MIXED PAIRS	JENNY WHITE PHIL PERKISS	SUE REID TREVOR HILLS
MIXED FOURS	CHRIS AMOS KERRY LESLIE MAX MARRIOTT GLENDA DEAN	PAUL CROMPTON DI JAMES DAMON CROMPTON DI JONES

KINGSLIFF WOMEN'S BOWLS CLUB

2019 / 2020 CHAMPIONSHIP & COMPETITION RESULTS

CHAMPIONSHIP EVENTS	WINNER	RUNNER UP
OPEN SINGLES	DI JONES	DI JAMES
OPEN PAIRS	DI JONES SANDRA AKERS	LAUREL POOLE JUNE MUNN
OPEN TRIPLES	BARBARA O'REILLY JENNY WHITE MAUREEN JAMES	ROBYN CREEDON ANNE MULLEN ROBYN WICKBOLD
OPEN FOURS	JENNY WHITE ROBYN CREEDON ROBYN WICKBOLD SUE REID	SUE FOWLER LIZ REEKS MAISIE LINCOLN MAUREEN JAMES
B.GRADE SINGLES (PLAYED 2019)	ANNE MULLEN	GLENDIA DEAN
B.GRADE SINGLES (PLAYED 2020)	BARBARA O'REILLY	KATHY MARRIS
B.GRADE PAIRS	JULIE COWIE KERRY LESLIE	SUE TRICKETT DOROTHY GREENWELL
MAJOR MINOR PAIRS	KERRY LESLIE WYN BUTLER	GLENDIA DEAN SANDRA AKERS
CONSISTENCY SINGLES	SANDRA AKERS	JENNY WHITE
CLUB SELECTED TRIPLES	DENISE SINGLETON JOAN FRANCIS DI JAMES	JULIE COWIE LIZ REEKS LAUREL POOLE
NOVICE SINGLES	ANNE MULLEN	DENISE SINGLETON

SPONSORS AND CORPORATE PARTNERS

**THANK
YOU!**

**TO OUR CORPORATE
PARTNERS**



Solomons
Flooring



NATIONAL SENIORS LAWYERS Pty Ltd



Tweed River Seafoods

Shell
chinderah bay



SOUTHERN CROSS
CREDIT UNION



2020

CLUB GRANTS



ClubGRANTS 

Local Clubs helping the local community



\$65,725

**DONATIONS to local community groups,
charities, schools & sporting teams 2019 - 2020**

2019 - 2020 RECIPIENTS

Banora Point Community Centre
Care for Cancer
Casino Fire Fund
Casuarina Rugby Club
ClubsNSW Disaster Relief Fund
Cudgen Netball Club
Kingscliff District Football
Kingscliff Junior AFL
Kingscliff Lions Club
Kingscliff Men's Shed
Kingscliff RSL
Kingscliff Soccer Club
Legacy
Litres for the Land

Murwillumbah Car Club
Murwillumbah Garden Club
Men of League
Noble Park Snooker Club
Parma for a Farmer
Probus Club
Rural Fire Service
The Family Centre
Toastmasters
Tweed Coast Men's Shed
Tweed Coast Junior AFL
Tweed Coast View Club
Woolworths

Kingscliff Bowls Club Limited

Financial Statements

For the Year Ended 30 June 2020

Kingscliff Bowls Club Limited

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For the Year Ended 30 June 2020

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Kingscliff Bowls Club Limited

Directors' Report

30 June 2020

The directors present their report on Kingscliff Bowls Club Limited for the financial year ended 30 June 2020.

1. General information

Information on directors

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

Raymond Breen

Qualifications	Retired Account Manager
Experience	Board Member 6 years

Barrie Butler

Qualifications	Retired Transport Officer
Experience	Board Member 4 years

Phillip Perkiss

Qualifications	Electrical Contractor
Experience	Board Member 4 years

Julie O'Connor

Qualifications	Management Rights
Experience	Board Member 2 years

Laurie Gillespie

Qualifications	Advance Life Support Officer
Experience	Board Member 2 years

Tom Eadie

Qualifications	Public Services
Experience	Board Member 2 years

Bevan Lamb

Qualifications	Sales Manager
Experience	Board Member 2 years

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

Company secretary

The following person held the position of Company secretary at the end of the financial year:

Mr Phillip Kelly

Mr Phillip Kelly has been the company secretary since 7 November 2008.

Directors' Report

30 June 2020

1. General information

Significant changes in state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Principal activities

The principal activities of Kingscliff Bowls Club Limited during the financial year have been to manage, conduct, control and to promote the game of Bowls predominately in the Kingscliff District, to provide for members and members' guests a social and sporting club with all the usual facilities of a club including any necessary financial aid, residential or other accommodation, liquid and other refreshment, poker machines and other forms of gaming devices, and provision for sporting and other social and recreational facilities.

No significant changes in the nature of the Company's activities occurred during the financial year.

Objectives

The Company's short and long term objectives are to ensure that the company's financial position remains sound in both the short and long term to allow members and patrons to participate in lawn bowls and other sporting and social activities for many years to come.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- carefully monitor income and expenditure to improve operating profit;
- introduce new ideas that will attract more people to the club to improve income streams;
- promote the above objectives at every opportunity; and
- look at commercial opportunities that will improve the company's asset base and provide additional income on a long term basis for the company.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by providing quality facilities and by continually looking at ways to attract participants in lawn bowls and other social and sporting activities. This has provided the company with an excellent source of income so the company continues to make improvements and remain viable into the future. The company has to ensure that it continues to provide a quality venue for members and visitors to enjoy lawn bowls and promotes its facilities in and around the Kingscliff district and beyond.

Performance measures

The following measures are used within the Company to monitor performance:

- monitoring of profit;
- monitoring of patron satisfaction;
- monitoring of key performance indicators (e.g. gross profit, profit to turnover, profit to income percentages).

Directors' Report

30 June 2020

1. General information

Members' guarantee

Kingscliff Bowls Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2 for all members, subject to the provisions of the company's constitution.

At 30 June 2020 the collective liability of members was \$ 9,166 (2019: \$ 9,102).

Payments and other benefits

No Directors have a financial interest in any contract or proposed contract with the Company. In accordance with Chapter 2E of the Corporations Act, since the end of the previous financial year, except for minor services rendered in the ordinary course of business, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or receivable by Directors shown in the notes to the financial statements or the fixed salary of a fulltime employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which they are a member or with a Company in which they have a substantial financial interest.

2. Operating results and review of operations for the year

Operating results

The loss of the Company after providing for income tax amounted to \$ (341,945) (2019: \$ 25,568).

Dividends paid or recommended

The constitution of the company prohibits the distribution of profits to its members. Accordingly, no dividend or distributions were or could be paid to the members.

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show an overall decrease in the financial position of the Company for the year ending 30 June 2020 which can be partly attributed to the COVID-19 pandemic. It is the opinion of the Directors that the Company's operations performed well in the current economic environment.

3. Other items

Events after the reporting date

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

Directors' Report

30 June 2020

3. Other items

Future developments, Prospects and Business Strategies

There are no planned changes in the operations of the company which will significantly affect the results of the operations in the financial years subsequent to the financial year.

Environmental issues

The Company's operations are subject to various environmental regulations under both Commonwealth and State Legislation.

The board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the parent company.

Meetings of directors

During the financial year, 18 ordinary meetings and 5 special meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Special Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Raymond Breen	18	18	5	5
Barrie Butler	18	17	5	5
Phillip Perkiss	18	17	5	4
Julie O'Connor	18	16	5	4
Laurie Gillespie	18	18	5	5
Tom Eadie	18	18	5	5
Bevan Lamb	18	17	5	3

Directors' Report

30 June 2020

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Kingscliff Bowls Club Limited.

Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2020 has been received and can be found on page 6 of the financial report.

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

Director: Raymond
Breen

Director: Phillip Perkiss

Dated 02 September 2020

Kingscliff Bowls Club Limited

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Kingscliff Bowls Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

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

WCA Audit & Assurance Services Pty Ltd
Authorised Audit Company

Graham Smith
Director

LISMORE 02 September 2020

Kingscliff Bowls Club Limited

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2020

		2020	2019
	Note	\$	\$
Revenue	5	7,542,398	8,915,902
Changes in inventories of finished goods and work in progress	6	(2,324)	22,066
Raw materials and consumables used	6	(1,764,366)	(1,924,831)
Employee benefits expense	6	(2,357,566)	(2,787,767)
Depreciation and amortisation expense	6	(582,981)	(534,348)
Gaming Machine Taxes & Levies	6	(474,459)	(662,044)
Raffles, Promotions & Advertising	6	(450,701)	(566,963)
Entertainment & Other Activities	6	(146,008)	(175,199)
Members Expenses & Discounts	6	(206,556)	(243,052)
Loss on disposal of assets	6	(1,457)	(17,914)
Other expenses	6	(1,820,484)	(1,876,027)
Finance costs	6	(77,441)	(124,252)
Profit before income tax		(341,945)	25,571
Income tax expense		-	-
Total comprehensive income for the year		(341,945)	25,571

The accompanying notes form part of these financial statements.

Kingscliff Bowls Club Limited

Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	172,828	220,225
Trade and other receivables	9	133,028	74,960
Inventories	8	112,183	105,003
Other assets	10	36,158	54,309
TOTAL CURRENT ASSETS		454,197	454,497
NON-CURRENT ASSETS			
Property, plant and equipment	11	6,074,681	6,373,301
Right of use asset	14	199,592	-
TOTAL NON-CURRENT ASSETS		6,274,273	6,373,301
TOTAL ASSETS		6,728,470	6,827,798
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	663,580	784,057
Borrowings	13	196,883	366,870
Employee benefits	16	243,643	260,017
Lease liabilities	14	49,976	-
TOTAL CURRENT LIABILITIES		1,154,082	1,410,944
NON-CURRENT LIABILITIES			
Trade and other payables		45,700	61,793
Borrowings	13	818,373	488,524
Employee benefits	16	117,434	83,359
Lease liabilities	14	151,648	-
TOTAL NON-CURRENT LIABILITIES		1,133,155	633,676
TOTAL LIABILITIES		2,287,237	2,044,620
NET ASSETS		4,441,233	4,783,178
EQUITY			
Reserves		3,285,567	3,285,567
Retained earnings		1,155,666	1,497,611
TOTAL EQUITY		4,441,233	4,783,178

The accompanying notes form part of these financial statements.

Kingscliff Bowls Club Limited

Statement of Changes in Equity

For the Year Ended 30 June 2020

2020

	Note	Retained Earnings \$	Asset Realisation Reserve \$	Capital Profits Reserve \$	Total \$
Balance at 1 July 2019		1,497,611	3,257,226	28,341	4,783,178
Profit/(loss) attributable to members		(341,945)	-	-	(341,945)
Transactions with owners in their capacity as owners					
Balance at 30 June 2020		1,155,666	3,257,226	28,341	4,441,233

2019

	Note	Retained Earnings \$	Asset Realisation Reserve \$	Capital Profits Reserve \$	Total \$
Balance at 1 July 2018		1,472,040	3,257,226	28,341	4,757,607
Profit/(loss) attributable to members		25,571	-	-	25,571
Transactions with owners in their capacity as owners					
Balance at 30 June 2019		1,497,611	3,257,226	28,341	4,783,178

The accompanying notes form part of these financial statements.

Kingscliff Bowls Club Limited

Statement of Cash Flows For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		8,215,912	9,731,451
Payments to suppliers and employees		(8,037,917)	(9,111,031)
Interest paid		(67,928)	(95,972)
Net cash provided by/ (used in) operating activities		<u>110,067</u>	<u>524,448</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(270,626)	(886,659)
Net cash used by investing activities		<u>(270,626)</u>	<u>(886,659)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of finance lease liabilities		516,000	616,934
Proceeds from borrowings		(375,844)	(259,481)
Net cash used by financing activities		<u>140,156</u>	<u>357,453</u>
Net increase/(decrease) in cash and cash equivalents held		(20,403)	(4,758)
Cash and cash equivalents at beginning of year		<u>104,057</u>	<u>108,815</u>
Cash and cash equivalents at end of financial year	7	<u><u>83,654</u></u>	<u><u>104,057</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2020

The financial statements are for Kingscliff Bowls Club Limited as an individual entity. Kingscliff Bowls Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The entity 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, with the exception of cashflow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on the 2nd of September 2020 by the directors of the entity.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

The Kingscliff Beach Bowls Club recognises revenue on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company achieves this by identifying all performance obligations, determining an appropriate transaction price and recognising any revenue as and when control of the performance obligation is transferred.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when performance obligations are transferred.

Rendering of services

Revenue from the performance obligation in relation to rendering of services is recognised upon delivery of the service to the customer.

Government subsidies

Government subsidies comprise Federal Government COVID stimulus funding. Subsidies are recognised when the specific obligations for the receipt of the subsidy have been met.

(b) Goods and services tax (GST)

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

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

(b) Goods and services tax (GST)

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(c) Income Tax

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

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(e) Inventories

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

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(f) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Depreciation rate
Buildings	1.5% - 2.5%
Plant and Equipment	5.0% - 33.33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Leases

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial position and grouped in classes of similar underlying assets.

Right-of-use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- an estimate of costs to be incurred in dismantling and removing the underlying asset;
- any initial direct costs incurred;

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Club's incremental borrowing rate. The weighted average incremental borrowing rate is 5.30%.

The lease payment used in the calculation of the lease liabilities includes variable payments when they relate to an index or rate. Where leases contain variable lease payments based on an index or rate at a future point in time, the Club has only included the known CPI increases to date and not estimated future CPI-related increases.

The Club does not recognise leases that have a lease term of 12 months or less or are individually of low value as a right-of-use asset or lease liability.

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

(g) Leases

The lease payments associated with these leases are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

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

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

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

(h) Provisions

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

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

(i) Financial instruments

Initial recognition and measurement

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit and loss' in which case transactions costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component.

Classification and subsequent measurement

Financial assets other than those designated and effective as hedging instruments are classified upon initial recognition into the following categories:

- amortised cost
- equity instruments at fair value through other comprehensive income
- equity instruments at fair value through profit or loss

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income or finance costs, except for impairment of trade receivables which are disclosed with other expenses.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset
- the business model for managing the financial asset

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

Financial assets at amortised cost

Financial assets are measured at amortised cost if the asset meets the following conditions (and are not designated as fair value through profit and loss):

- the financial asset is managed solely to collect contractual cash flows
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit and loss.

Non-derivative financial liabilities other than financial grantees are subsequently measured at amortised cost using the effective interest method. All interest related charges and, if applicable, changes in the instruments fair values that are reported in profit or loss are included within finance costs or finance income.

Impairment of financial assets

The impairment requirements as applicable under AASB 9 use more forward-looking information to recognise expected credit losses. Executed credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

(j) 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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

(k) Going concern

The financial statements have been prepared on the going concern basis, which indicates continuity of business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As at 30 June 2020 the Club reported current liabilities of \$1,154,082 which exceeded total current assets of \$454,197.

Notwithstanding this deficiency in net working capital, the directors are confident that the Club will be able to realise its assets and extinguish its liabilities in the normal course of business.

3 New Accounting Standards and Interpretations Adopted During the Year

AASB 16 - Leases

AASB 16 Leases is effective from the annual reporting period commencing 1 July 2019

All leases are recognised on the balance sheet at inception of the lease, with the exception of short-term leases (less than 12 months) and leases of low-value assets. The lessee must recognise a right-of-use asset and a corresponding lease liability in the amount of the present value of the lease payments. Subsequent to this initial measurement, the right-of-use asset is depreciated over the lease term, whilst lease payments are separated into a principal and interest portion to wind up the lease liability over the lease term. In addition, the entity has applied AASB 16 using the modified retrospective approach, along with practical expedients permitted by the standard.

AASB 15 - Revenue from contract with customers

The impact of adopting AASB 15 *Revenue from Contracts with Customers* has resulted in no significant impact to the financial statements.

4 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Notes to the Financial Statements

For the Year Ended 30 June 2020

4 Critical Accounting Estimates and Judgments

Key estimates - COVID-19

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and globally arising from the outbreak of the COVID-19 virus, and Government actions to reduce the spread of the virus.

At the date of signing the financial statements the Directors are unable to determine what financial effects/(if any) the outbreak of the virus could have on the clubs performance in the coming financial period.

No financial effects arising from the economic impacts of the virus have been included in the financial statements for the year ended 30 June 2020. The Directors acknowledge their responsibilities to continuously monitor the situation

and evaluate this impact including its ability to pay its debts as and when they become due and payable.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Notes to the Financial Statements

For the Year Ended 30 June 2020

5 Revenue and Other Income

	2020	2019
	\$	\$
- sale of goods	7,240,210	8,783,807
- interest	8	7
- other	302,180	132,088
Total Revenue	7,542,398	8,915,902

6 Expenses

Cost of sales	1,766,690	1,902,765
Other expenses:		
Employee benefits expense	2,357,566	2,787,767
Depreciation and amortisation expense	582,981	534,348
Gaming Machine Taxes & Levies	474,459	662,044
Raffles, Promotions & Advertising	450,701	566,963
Entertainment & Other Activities	146,008	175,199
Members Expenses & Discounts	206,556	243,052
Loss on disposal of assets	1,457	17,914
Other expenses	1,820,484	1,876,027
Finance costs	77,441	124,252
Total expenses	7,884,343	8,890,331

7 Cash and Cash Equivalents

Cash at bank and in hand	172,828	220,225
	172,828	220,225

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents		172,828	220,225
Bank overdrafts	13	(89,174)	(116,168)
Balance as per statement of cash flows		83,654	104,057

Notes to the Financial Statements

For the Year Ended 30 June 2020

8 Inventories

	2020 \$	2019 \$
CURRENT		
At cost:		
Raw Materials and Stores	112,183	105,003
Total inventories	112,183	105,003

9 Trade and Other Receivables

CURRENT		
Trade receivables	15,528	74,960
Other receivables	117,500	-
Total current trade and other receivables	133,028	74,960

Impairment of receivables

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

10 Other Assets

CURRENT		
Prepayments	32,758	50,909
Bonds receivable	3,400	3,400
	36,158	54,309

Notes to the Financial Statements

For the Year Ended 30 June 2020

11 Property, plant and equipment

Buildings		
At fair value	6,993,403	6,993,403
Accumulated depreciation	(3,337,716)	(3,163,932)
Total buildings	3,655,687	3,829,471
Total land and buildings	3,655,687	3,829,471
Plant and Equipment		
At cost	5,076,149	4,999,297
Accumulated depreciation	(3,299,367)	(3,114,613)
Total plant and equipment	1,776,782	1,884,684
Leasehold Improvements		
At cost	623,835	620,035
Accumulated amortisation	(196,193)	(175,388)
Total leasehold improvements	427,642	444,647
Capitalised Leased Assets		
Under lease	277,476	242,762
Accumulated amortisation	(62,906)	(28,263)
Total capitalised leased assets	214,570	214,499
Total plant and equipment	2,418,994	2,543,830
Total property, plant and equipment	6,074,681	6,373,301

(a) 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:

	Buildings	Plant and Equipment	Improvements	Leased Assets	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2020					
Balance at the beginning of year	3,947,246	1,766,907	444,647	214,501	6,373,301
Additions	-	232,111	3,800	34,715	270,626
Disposals	-	(1,457)	-	-	(1,457)
Depreciation expense	(173,785)	(338,557)	(20,805)	(34,642)	(567,789)
Balance at the end of the year	3,773,461	1,659,004	427,642	214,574	6,074,681

Notes to the Financial Statements

For the Year Ended 30 June 2020

12 Trade and Other Payables

	2020	2019
	\$	\$
Current		
Trade payables	237,068	385,772
Amounts received in advance	47,989	53,381
GST payable	21,324	116,515
Sundry payables and accrued expenses	357,198	228,391
	663,579	784,059

13 Borrowings

CURRENT		
Secured liabilities:		
Bank overdraft	89,174	116,168
Other loans	107,709	104,073
Silver chef residual values	-	146,629
Total current borrowings	196,883	366,870
NON-CURRENT		
Secured liabilities:		
Equipment loan	48,373	98,897
Bank loans	770,000	389,627
Total non-current borrowings	818,373	488,524
Total borrowings	1,015,256	855,394

The following security has been offered in respect of interest-bearing liabilities:

- Registered mortgage debenture over the assets and undertakings of Kingscliff Beach Bowls Club Ltd for bank overdraft, bank loan and equipment purchase loans.
- Lease liabilities are secured by the underlying leased asset.

Notes to the Financial Statements

For the Year Ended 30 June 2020

14 Leases

The Company has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related interpretations.

Right-of-use assets

	2020 \$
Balance at beginning of year	-
Additions	214,783
Amortisation	(15,191)
Balance at end of year	199,592

Lease Liabilities

	2020 \$	2019 \$
Lease Liability		
Current	49,976	-
Non-Current	151,648	-
	201,624	-

15 Reserves

(a) Asset realisation reserve

The asset realisation reserve records revaluations of non-current assets.

(b) Capital profits reserve

The capital profits reserve is an accumulation of the capital profits derived by the Company.

16 Provisions

CURRENT		
Employee benefits	243,643	260,017
	243,643	260,017
NON-CURRENT		
Employee benefits	117,434	83,359
	117,434	83,359

Notes to the Financial Statements

For the Year Ended 30 June 2020

17 Events after the end of the Reporting Period

The financial report was authorised for issue on 02 September 2020 by the Board of Directors.

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

18 Capital and Leasing Commitments

(a) Perpetual leases

Land Lease and Car Park License

The company's business operates on leasehold land (Portion 468 being special lease 81432) with access to the club via Car Park (License S34A 497256).

Special lease 81432 is for a perpetual term for recreation (Bowling Green) and erection of Buildings (Clubhouse).

As the lease does not have a finite period of use, it falls outside the scope of AASB 16 (see note 3), no right-of-use asset or related liability have been recognised in respect of this.

Future years rental are subject to market value review by the NSW Department of Lands less any adjustment/waivers provided to the company as a not for profit sporting organisation.

Special Lease Annual Rent	159,736	156,305
Car Park License Annual Rent	52,217	51,096
Total	211,953	207,401

Finance Leases

Silver Chef Residual Values	-	146,629
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19 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 439,906 (2019: \$ 438,970).

20 Members' Guarantee

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 \$ 2 each towards meeting any outstanding obligations of the Company. At 30 June 2020 the number of members was 4,583 (2019: 4,551).

21 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2020 (30 June 2019: None).

Notes to the Financial Statements

For the Year Ended 30 June 2020

22 Related Parties

From time to time the Directors of the Company, or director of 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, customers, members or suppliers.

23 Statutory Information

The registered office and principal place of business of the company is:

Kingscliff Bowls Club Limited
131 Marine Parade
KINGSCLIFF NSW 2487

24 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable, accounts payable, bank loans, overdrafts and leases.

The total 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:

	2020	2019
	\$	\$
Cash and cash equivalents	172,828	220,225
Trade and other receivables	133,028	74,960
Total financial assets	305,856	295,185
Trade and other payables	661,290	792,470
Borrowings	1,216,879	827,113

Kingscliff Bowls Club Limited

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 24, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. gives a true and fair view of the financial position as at 30 June 2020 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.

Director: Raymond Breen

Director: Phillip Perkiss

Dated 02 September 2020

Kingscliff Bowls Club Limited

Independent Audit Report to the members of Kingscliff Bowls Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kingscliff Bowls Club Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company 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 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view 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.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Kingscliff Bowls Club Limited

Independent Audit Report to the members of Kingscliff Bowls Club Limited

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

WCA Audit & Assurance Services Pty Ltd
Authorised Audit Company

Graham Smith
Director

Dated this 2nd day of September 2020