

Torquay Bowls Club

May 5

2014

A report to the members of the Torquay Bowls Club by the Board of Management about its activity for the 2013/2014 season

Report: Annual
General Meeting

Annual Reports

Chairman

The completion of the renovations to our clubhouse makes this past year one of the most significant in the Torquay Bowl's Club's history. The official opening on March 7 signalled the culmination of years of planning.

Thanks to the generosity of the State Government we now boast a first-class facility that will meet our needs and those of the Torquay community for many years.

We are indebted to the Member for South Barwon, Andrew Katos for his great support in finally getting us to the starting line of a project that has been many years on the making. It has been one with more twists and turns than the Great Ocean Road, but at the end of the day we have a club that is the envy of many in the region, and a position that nobody can match.

The other great contributor to this project was the Great Ocean Road Coastal Committee. Its chief executive Richard Davies has been outstanding in his support and contribution and we were fortunate to work under the umbrella of GORCC on behalf of the Department of Sustainability and the Environment.

Another key milestone for the club has been the renewal of our lease, which has been negotiated for the maximum allowable 21 years. This gives us the security to plan forward to meet the growing needs of the club.

What has been particularly heartening has been the way the members embraced the temporary accommodation in the marquee while the renovations took place. Your support helped us through what could have been an extremely difficult period for the club.

The membership showed we are made of stern stuff by huddling around heaters through the colder months and then blossoming out as the season began to fill the greens with pennant teams, and with Twilighters, despite the inconvenience. To get two MidWeek and three Saturday teams into finals action was an amazing achievement.

There remain quite a few things to be done to complete the works. Most relate to the exterior, in the shape of things such as landscaping, paving, new seating, new shade shelters etc. Any members who would like to contribute to any of these can add their support to an expanding number of members who have generously donated sums of money.

It is now time for me to say thanks to the many members who make our club tick.

Some of these have official titles and are well known to us all, while others play their roles out of the spotlight but are equally invaluable.

Firstly, I must thank all members of the board. They have all been of great support to me in my role as chairman. In particular, I would like to thank our club secretary Ian Gribble, whose commitment and attention to detail has been outstanding.

Thanks also to the section heads and all the members who have supported them in various roles.

Special thanks goes to our greenkeeper Bill Hamshere for another great job under difficult circumstances due to the renovations and the sheer load of work the greens have had to endure.

Also thanks to the bar staff and volunteers whose contribution has been a key factor in keeping the bottom line healthy.

There are many others who assist in numerous ways, such as developing the website, providing publicity, opening and closing the greens, locking up, cleaning windows and just running errands. Every one adds a little to the sum that makes up a successful club.

At the risk of omitting someone, I will single out some people who have put in exceptional efforts over the past 12 months, all of it totally voluntarily.

Barry Butcher has been invaluable in his role as property director, working tirelessly throughout the renovations to ensure things were stored away safely and restored when work was complete. The hours he has spent at the club have been mind-boggling.

Geoff Grigg is another who has put in an enormous effort as greens director and in assisting with the maintenance and planning around the property.

Helen Haerberle has handled all the hall hire and barefoot bowls bookings and put in countless hours on the greens.

Then there is the indefatigable Claire Crameri and her bank of cheery gardeners who continue to add the finishing touches to the grounds, and is now establishing new areas around the renovations. And Claire has done this while also acting as the club provedore.

Finally, I must say it has been a privilege to be chairman of such an exciting club that has been given a new lease on life and I encourage other members to become involved and reap the same satisfaction as I have in giving something back to our great club.

Des Bruhn

Secretary,

When Bowls Victoria last rated TBC on its performance our use of technology was classified as weak amongst many excellents.

Administration of a bowls club is no longer routine. Legislation, social change and alterations to the way Bowls is governed are forcing adaption. For example, Bowls Victoria has this season contracted with IGM to develop a new interactive website. Our Personal Manager now accesses this website to annually add and remove members as required. Affiliation fees are then charged according to the current membership list. Melbourne clubs now run their entire pennant operation through this website- even to the point of team selection. The selection boards and faxing scores we have used are quickly becoming obsolete.

Of the paid up affiliated members at the time of posting advice of this AGM , 150 members were bulk emailed using a website called Mail Chimp [based in China] and slow mail was posted to less than 30. Next year those members with email addresses will be emailed the newsletters which will also be posted on the website.

Michael Wake now uses Microsoft Excel to create the fixture book. When he receives the program from the bowls organizers he will email the data to the club computer where it will be imported into Microsoft Access thus merging the bowls reservations with all outside bookings and those of the Bistro to give the Board a comprehensive picture of club house management and use.

The website report also gives members a further preview of the future.

My thanks to Bill Dobson and Lindsay Harrington who are upgraded our computer systems now that Windows XP is no longer viable as an operating system and who have re- negotiated our Telstra contract to enable the Fax line to be re-allocated to the Bistro. The Fax, computers and telephone can now operate on the one line.

After three variations to the constitution in 6 years, with the adoption of a newly legislated version for incorporated clubs the club is now settling into a new structure and the necessary changes to our operation.

The previous 50 pages of regulations [bylaws] are now condensed to 2 pages. And our Operations Manual, where members should turn to information about guidelines and rules, has become a weighty but essential management bible.

The new Bowls Committee, soon to meet with its newly delegated powers, faces the challenging task of shaping how bowls will be organized within the club over the coming year but more importantly with projections for the development of bowls in Torquay well into the next decade.

Now a single shared office operates, the filing system will be re-organised into a comprehensive one for the whole club instead of each separate element having its own.

There will be new administrative challenges for 2015/2016.

Ian Gribble

Treasurer

This has been my first year as treasurer on the Board of Management.

I followed Casey Van Berkel whose business commitments required his services interstate. This was a time of extreme change with the club rooms being demolished and rebuilt, which was made possible with a government grant of \$1.5 million.

In presenting the financial accounts for the year, I draw attention to some of the key features.

1. A major source of revenue is the net proceeds from bar trading, the results show a decrease in total sales which was caused from the inability to hire the club room facilities as a result of the demolition. On the sales produced, the gross trading margin was maintained as a result of extreme hard work by some individual members to purchase supplies from Dan Murphy and the local IGA. The gross profit of \$70,226 is 59 % of sales. The bar expenses provides for depreciation of \$4,306 which represents the complete write down of the old bar equipment. The new facilities provide for a new cool room and facilities, the cost of which has been included in the total renovation costs and have not been separated at this stage. The statements indicate the bar has contributed - \$34,194 towards the operation of the club compared with \$44,920 in the previous year.
2. Included in the General Income the receipts for Membership Fees, Green fees and Capitation Fees have been consolidated into one amount to provide a comparison with the same income for the previous year.
3. The \$16,094 received for Hire of Greens/Club house is predominantly hire of green as the club house was non-existent. This amount is the result of hard work and dedication by the booking officer Helen Haeberle.
4. Sponsorship is also a key component of our income in this year. Suzanne Lund increased sponsorship with a total of \$14,350 . This figure does not include any receipt from IGA for the year. It has been indicated that an amount of \$5700 will be made to the club in the near future.
5. The operating expenses have been contained at \$159,810 for the year. These expenses include hire of marquee of \$14,809 Greens-Maintenance \$16,633 and General Maintenance of \$13,739. The high cost of maintenance includes the hire of cool rooms and storage facilities. The Greens maintenance includes the complete write off for replacement machinery purchased during the year.
6. The Grants received and expended are equal for the purposes of this report; however there was a timing difference as the final grant receivable was not available until March, the club funds were used as part of the building development. The payment included GST where an amount of \$25,734 is shown in the Balance sheet as owing from the tax office. The amount was received and banked, however the GST on the claim received in March will be subsequently paid.
7. The club's contribution towards the building development required the maturity of all term deposits. At this stage we have not received the final account from builders which relates to the contingencies incurred it is expected there is an amount owing of \$48,000 is due and payable, our funds are sufficient to pay this amount.
8. The end result for the year indicates a surplus of \$27,563 for the year compared with \$32,342 in the previous year.

All members are aware of the changes which are taking place in the conduct and running of the club. The hot topic and contentious point is the employment of a full time bar manager. This together with new operating costs which have increased substantially will require a constant assessment of all income and expenses throughout the year. The key income areas of bar takings, hire of club rooms/ greens, sponsorship and membership fees must be carefully developed and increased if possible. The club house and surrounds is a significant and substantial asset of the Torquay Community of which you as a member are a vital part in ensuring its continued growth and importance as a central meeting place. John A Mayne FCPA

Business Development

The past year has seen a number of major initiatives introduced by the Board to ensure the club remains strong and sustainable into the future. The revamped club facility has provided us with a unique opportunity to develop and implement strategies that maximise income generation from outside the club membership base. This includes making greater use of the club facilities. On average across a 12 months period, the old club room facilities were being used less than 40% of useable time and in most cases less than half the available space would be occupied. The Board's strategy is to make greater use of the new expanded club facilities to generate income while at the same time improving the amenities for club members and bowlers. In the longer term this will create opportunities to:

1. reduce the reliance on membership fees as the major source of income
2. more quickly restore the depleted financials of the club (having invested much of our reserves in the new club facilities) and,
3. generate surplus income to reinvest in future club facilities and infrastructure
4. ensure the club continues to attract new members and bowlers by offering first class facilities

Key initiatives undertaken include:

1. Creation of a "Members Lounge" area. This area will be designated exclusively for members use
2. Building of an outside deck area for access by members and public during all daylight hours
3. In principle agreement with TRSL on use of premises and agreement of membership arrangements
4. Lease of kitchen to Bistro on the Green – following an extensive search, the BOM endorsed entering into a lease with Emmett /Rou to establish and run the onsite bistro. A MOU has been signed and a lease/agreement is being developed.
5. Review of the club bar operation – To compliment the establishment of the bistro, a review of the bar operations was undertaken with the outcome being the appointment of a full time bar manager. This initiative will streamline the bar operations and ensure services are available and delivered in a timely and professional manner.
6. Review of the club hire out policy – The demand for hire of the club facilities has increased dramatically since the opening of the revamped rooms. A review of the hire out policy is required including a review of fees and charges. The review has focused on ensuring club member interests are first and foremost covered in any new arrangements to deal with increased use of the club room facilities by non-club members. Preliminary principles have been drawn up and are currently before the BOM for endorsement.

The Board full appreciates things are different now with the new set up and more non-members will be frequenting and making use of the club facilities. However members can be reassured that the Board has a prime objective in all its considerations, the interests of TBC members front and centre.

Casey van Berkel

Marketing

Bernard Convery, a relatively new twilight and day bowler with excellent marketing skills, was seconded by the Chairman of the Board a month ago to the position of Marketing Director. In the short time Bernie has been on the Board he has made great progress to secure old sponsors and obtain new ones. His report to the April meeting of the board stated:

Sponsors who have recommitted for 2014/2015

- HockingStuart
- Angove Family Winemakers
- Star of the Sea
- Surf Coast Hearing Clinic
- Roy Morris & Co P/L
- Aspirom Real Estate
- Surfcoast Torquay Meats
- Torquay Newsagency
- Torquay Hotel
- GJ Tree Lopping

- Tuckers Funerals
- Surfcoast Balustrading
- Torquay Auto Service
- Torquay Computers
- Torquay Hire Service
- Whitecross Healthcare
- Geelong Monitoring Services

Sponsors currently being targeted

Bunnings who have offered a choice of two dates for barbecuing - Sunday 27th July or Saturday 30th August.

- McDonalds
- Reece Plumbing
- Coles
- Aldi
- Rip Curl
- Middendorp Electric
- Surfcoast Aluminum & Glass
- Torquay Interior Linings
- Store & More
- Nelson Financial
- Heymes
- Pearl Surfboards
- Torquay Steel Supplies
- McCanns Plumbing
- Torquay Joinery
- Torquay Tyre Service
- Halloran Motors
- Mitre 10
- Kitchenology
- Autopro

Personnel

At the time of publication financial membership was as follows:

Saturday Pennant	[Males]	85
	[Females]	9
Social Bowlers	[Females]	4
	[Males]	5
Social Members	[Females]	34
	[Males]	32
Tuesday Pennant	[Females]	55
Twilight	[Females]	45
	[Males]	<u>94</u>
Totals		363

Each category only includes the 1st choice of member as nominated on renewal, some members will play in more than one competition.

Membership fees banked = \$53,982 [includes members for approval]

Bereavements

Lois Muir; Kevin Powell

Trends

Social memberships are expected to be about 200 due to,

I.	Torquay RSL members.	=	100	
II.	Former Affiliated bowlers no longer able to play regular pennant due to age/health.	=	30	
III.	Other New members & renewals	=	70	<u>Tony Gall</u>

Property

Barry Butcher resigned his position on the Board in February. Vince Balestra has since been elected to the Board as Property Director and has in an unofficial capacity made significant progress. Vin O'Flaherty has been delegated by the Board as his manager. Refer Chairman's report

Twilight Bowls

This year 120 players competed in 30 teams on Wednesday night and 112 players were entered in 28 teams on Thursday night. Of these 141 were affiliated Twilight members, and an additional 21 were Day members. The season ran for 20 weeks with a small number of 5 washouts in total. The social activities continued with a variety of finger food in the 'Canvas Hilton' which became quite a loved home generally enjoyed by all. Sincere thanks go to the many volunteers who assisted with food, drinks, bowls and greens throughout the season under unusual and sometimes trying conditions. At the outset, Twiligheters encouraged the Club to invest in the marquee and cool-room on the basis that Twilight would cover the costs from green fees and raffles, which I believe was achieved. Much of this was possible due to the local sponsors who donated raffle prizes each week throughout the season and who deserve our support in return.

Congratulations are due to the following teams and skips for their achievements this year:

	Premiers	Runner Up
Wed Div 1	Torquay Saints – Tom Hamshere	The Goodies – John Goodwin
Wed Div 2	Forty Two – David Pritchard	Sharks – Andrew Livett
Thurs Div 1	Mona's Mob – Wayne Monaghan	Moody-Knockers – Ron Haeberle
Thurs Div2	A Few Good Men – Craig Carberry	Gunners – Tim Jenkinson

The **Singles Championships** were generally well supported and closely fought. Congratulations to:

	Champion	Runner Up
Wednesday	Matt Malone	Matt Kofoed
Thursday	Craig Carberry	Scott Bates
Womens	Gill Pritchard	Shelly Boag

It was pleasing to see the number of Twiligheters joining into Pennant, social and Championship events and taking on responsible roles within the Club administration. With encouragement, this trend will continue and justifies the Club's commitment to broader community participation in bowls. Sincere thanks are due to our hard-working, creative and dedicated Committee which continues to provide a great social and competitive activity for newer members of the bowls community. David McKenzie; President

Tuesday Bowls

What a season it was - and we are finally in our new Club House.

Firstly thanks to Des, Ian, board members along with previous chairpersons and board members whom over many years have contributed to help put our club in good stead enabling us to be where we are now. You have contributed your valuable time worked tirelessly with now a satisfying result, so thanks to you all we are now able to enjoy our wonderful Club house.

The Mid Week Section embraced our marquee with a relaxed atmosphere that members enjoyed. This may have contributed to good bowling in Pennant with two mid-week teams reaching the finals. The Section Two team is now promoted to Section One.

Many men played during the season and now we ask more men to be permanent to enable us to be a competitive

and stronger Club.

There was a real buzz at our pennant dinner at Bistro on the Green when 70 players, a fabulous turn-out, enjoyed a great night.

My thanks to Wendy Richards [Secretary] , Sandra Skene [Vice President], Joan Grace [Manager Selection], Maureen Gribble [Manager Social Bowls], Gwenda Grigg [Manager Championships] and Claire Crameri [Providore and Gardening]and all their committees. You have been wonderful & reliable. Big congratulations to Annie Hitch who with her produce stall has donated profits to our pennant dinner and items for our Club House and equally big thanks Elaine Denning for your beautiful painting.

Thank you all for all your support and great effort along with all our members you have all contributed to make it a successful year. Looking forward to another enjoyable season in 2014 / 2015. Kaye Robison: President

Saturday Bowls

As this report will be the last under a single identity I would like to take this opportunity to thank those who have taken responsibility for the various positions that are needed to organise and run this section of the club.

To my Secretary Rosemary Canning, Treasurer John Touhey, and Chairpersons of Selection Alan Sampson, Match John Touhey, Championships Robert Grubb, and those that worked under you, I thank you for your support and the attention to detail that you brought to your respective duties.

To Bill Hampshire who always has the greens at their best, sometimes under trying conditions, and to those who set up the greens every day and cleared the greens at night I thank you.

Match Day is an important part of the club's itinerary on Wednesday and Saturdays (when Pennant is not being played) and it is pleasing to see a more mixed group with some who have been playing Twilight bowls branching out to day bowls.

This year over 100 bowlers would have at some stage played Pennant; this was mainly due to illness and unavailability which gave an opportunity for some new bowlers to experience Pennant bowls.

Six teams were again entered into the Pennant competition with Divisions 1, 5 and 9 reaching the Final, Semi Final and Preliminary Final respectively. With current numbers I would expect that the same number of teams to be entered for season 2014/15.

We were able to hold all of the Championship events this year even though numbers were not as large as could be expected, all were keenly contested.

Results of the events were;

	Winner	Runner-Up
Singles:	G Banks	G Lund
Pairs:	A Sampson/G Banks	A Prosser/A Douglas
Mixed Pairs:	A Sampson/I Gee-Matern	G Banks/C Smith
Triples:	P Price/K Halley/P Phillips	C Van Berkel/G Oxley/A Grinter
Veterans:	N Harbison	M Montieth
Minor Singles:	C Van Berkel	D McKenzie
President's Hcp:	P Forbes	K Harrington
Lou Crameri Medal:	S Lund	

To the Coaches and Umpires thank you for your time and effort, it is much appreciated by the club as a whole.

To the volunteers who helped with the catering on match and pennant days as well as the Surf Coast Classic tournament you have, as always, being totally supportive I thank you.

To the Board of Management congratulations on bringing the alterations to the clubhouse to fruition and I'm sure that the club will prosper with the changes that are happening all around us in Torquay. Geoff Grigg: President

Website

Our new website is coming !!!!

We will soon have a new look website up and running. It will be the "go to" place for all your bowling needs, including "stop press" notices.

We will have up-to-date results listed for Pennant, Twilight, Championship events etc. You will be able to view selection of teams for upcoming Pennant games, refer to the fixture, read club notices, peruse the latest news or our members' achievements; use links to other bowling related websites such as GBR, Bowls Vic etc and resources such as The Laws of Bowls for example. There will be interactive forms for the public to book functions/bowling, membership forms to join. There will be online facility to book for the bistro and see their menus/specials. Of course, some of the info will only be visible with a member's log-in.

We will be rolling out enhancements as we go. One of our aims is to have online facility to put your name down for a game. We hope the new website will become a regular place for you to visit.

Queries/comments can be directed to Karen Harrington; email kglh@bigpond.com or Mac Smith. Karen Harrington

Note: The Board has nominated Karen as a seconded Director with special skills whilst the website is under development.

Grants

Shani Hill, who recently had to resign her secondment to the Board, has persistently pursued grants on behalf the club. With Shani's help a grant of \$2500 was obtained with which to purchase equipment that is designed to encourage wider participation in bowls. Four sets of junior bowls were part of the purchase.

The Board has also applied to the Surf Coast Shire for a grant to complete the numerous tasks that lie ahead such as landscaping. Shire officials will visit TBC to discuss this application.

Whilst not in the form of a grant Board is grateful to the Great Ocean Road Coastal Committee for its assistance of like kind in regard to many aspects of the clubs recent redevelopment. The club was saved many thousands of dollars due to its contribution.

Financial Statements

For the Year ended

28th February 2014

TORQUAY BOWLS CLUB INC. PROFIT & LOSS ACCOUNT
For Year Ended 28 February 2014

	2014	2013
BAR TRADING		
Sales	118,136	169,887
Less: Cost of Good Sold		
Opening Stock	10,060	7,951
Purchases	45,786	79,680
Freight		185
	55,846	
Closing Stock	7,936	10,060
	47,910	77,756
Gross Profit	70,226	92,131
DIRECT EXPENSES		
Administration		
Audit Fees	400	400
Depreciation	4,306	944
Electricity	1,870	1,213
Gas	1,157	1,350
Licence Fees	1,276	419
Maintenance & Administration	6,052	
Security	1,943	777
Sundry	355	1,228
Wages & On Cost	18,673	40,880
Total Direct Expenses	36,032	47,211
BAR PROFIT	34,194	44,920
GENERAL RUNNING FUND INCOME		
Advertising	2,662	2,420
Catering	-	5,824
Donations & Sponsorships	14,350	12,020
Fees-Indoor		1,819
Fees - Pool Table	-	73
Hire - Greens /Clubhouse	16,094	18,658
Raffles - Nett	8,499	13,927
Sales - Goods	3,100	4,400
Social Committee	-	2,479
Sundries	1,827	686
Membership, Green Fees & Capitation	101,585	106,542
Contras		-
Total Income	148,117	168,848

TORQUAY BOWLS CLUB INC. PROFIT & LOSS ACCOUNT
For Year Ended 29 February 2014

	2,014	2,013
EXPENSES		
Advertising	149	691
Audit Fees	900	900
Bank & Govt. Charges	198	158
Bookkeeping Fees	7,995	8,030
Capitation Fees	10,972	15,518
Catering	13,179	6,633
Computer Expenses	321	
Electricit	456	5,395
Greenkeeper - Wages & On Costs	46,796	46,857
Insurances	8,239	7,500
Leasehold Rent		4,623
Permits & Licences	132	
Postage	751	568
Printing & Stationery	4,167	4,058
Purchases - Goods	2,026	8,327
Rates	2,562	2,640
Maintenance - Greens	16,633	8,695
Maintenance - General	13,739	21,306
Security	2,165	1,457
Social Committee	-	2,426
Sundries	1,214	6,804
Telephone	1,533	1,997
Trophies	10,874	19,370
Hire of Marquee	14,809	
Total Expenses	159,810	173,953
GENERAL RUNNING FUND PROFIT/LOSS	11,693	5,105
OTHER INCOME		
Interest Received	8,120	10,406
Total Income	8,120	10,406
OTHER EXPENSES		
Depreciation	3,058	17,879
Grants Received	1,456,695	
Grants Expended	1,456,695	-
Total Expenses	3,058	17,879
Consolidated Profit/Loss	27,563	32,342

TORQUAY BOWLS CLUB INC.
BALANCE SHEET
For Year Ended 28 February' 2014

	2014	2013
ASSETS		
Current Assets		
Cash on Hand	2,700	2,100
Bar Float	1200	1250
Catering	300	300
Greens	150	150
Match committee	50	100
Properties	100	300
Petty Cash	900	0
	2700	.2100
Cash at Bank	84,359	120,479
Trade Debtors		8,662
Accrued Income		1,118
GST Control Account	25,734	-
Term Deposit		190,000
Deposit - LSL	4,584	3,137
	117,377	326,496
Inventories		
Stock on Hand - Bar	7,936	10,060
Stock on Hand - Goods	1,395	50
Stock on Hand - Trophies	27	39
Trophy Vouchers on Hand	122	300
	9,480	10,449
TOTAL CURRENT ASSETS	126,857	335,945
	338,053	82,453
Non-Current Assets		
Property Plant & Equipment		
TOTAL ASSETS	464,910	418,398
LIABILITIES		
Current Liabilities		
Trade Creditors - General	16,452	6,635
Trade Creditors - Bar	8,632	4,559
Receipts in Advance	2,795	
Employee Liabilities	2,951	2,529
Tax Payable		
Tax Collected		68,843
Tax Paid		70,685
TOTAL LIABILITIES	30,830	11,881
NETT ASSETS	434,080	406,517
Represented By:		
EQUITY		
Member Funds	406,517	374,175
Net Income	27,563	32,342
TOTAL EQUITY	434,080	406,517

TORQUAY BOWLS CLUB INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 : Summary of Significant Accounting Policies

This financial report is a Special purpose report prepared for the benefit of the Members of the Torquay Bowls Club Incorp and the financial requirements of Association Incorporations Act.

The Association is of a type identified in the Statement of Accounting Concepts as a non - reporting entity.

Any significant accounting policies adopted by the entity appear below. Otherwise no regard has been paid to other Accounting Standards in the preparation of this report.

The financial accounts have been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or except where indicated current valuations of non - current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Property ,Plant and Equipment

Fixed assets are included at cost or valuation. Fixed assets include buildings on leased land which is depreciated over the estimated useful lives commencing, from the time the asset is held ready for use.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and the value in use, is compared to the carrying value of the asset over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call and other short term highly liquid investments with original maturities of six months or less.

(d) Revenue and other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates. For this purpose deferred consideration is not discounted to present values when recognizing revenue.

Interest revenue is recognized using the effective interest rate method which for - floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognized when the right to receive a dividend has been established.

Grant and donation income is recognized when the entity obtains control over the funds which is generally the time of receipt.

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

(e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognized net of the amount of GST, except where the amount of GST is not recoverable from the tax office . In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the-expense.

(f) Trade and Other Payables

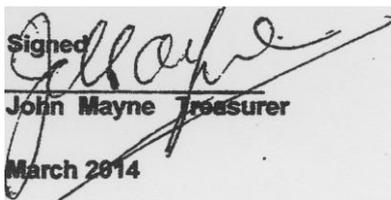
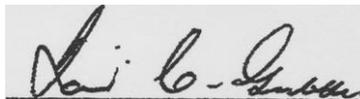
Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received during the reporting period which remains unpaid The balance is recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Statement by Members of Committee of Management

We, Ian Gribble secretary and John Mayne Treasurer, being members of the Committee of Management of the Torquay Bowling Club Inc. , hereby certify the statements attached to this certificate give a true and fair view of the financial position of the Torquay Bowls Club Inc. during and at the end of the financial year ending 28 February 2014

Signed

Ian Gribble Secretary Dated at Torquay



Signed
John Mayne Treasurer
March 2014