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EAST MAITLAND BOWLING CLUB LIMITED  
ABN 58 000 960 216

Financial Report  
For the Year Ended  
30 June 2020

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# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Directors' Report

30 June 2020

Your Directors present their report on East Maitland Bowling Club Limited for the financial year ended 30 June 2020.

### Directors

The names of the Directors in office at any time during, or since the end of, the year are:

Name	Qualifications	Experience	Special Responsibilities
W Hopkins OAM	Retired	10 years	President
R Crawford	Retired	9 years	Snr Vice President
G Hogbin	Retired	6 years	Jnr Vice President
A Small	Retired	12 years	Director
C Coutts	Retired	10 years	Director
R McKenzie	Retired	10 years	Director
W Johnstone	Retired	7 years	Director
R Chalmers	Retired	3 years	Director
N Ingham	Retired	2 years	Director

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

### Club Secretary

The following person held the position of Club Secretary at the end of the financial year:

Mr. Steven Duggan who is also the Chief Executive Officer of the Club has been the Club Secretary since 26 August 2006.

### Principal activities

The principal activities of East Maitland Bowling Club Limited during the financial year were the promotion of lawn bowls, golf and the provision of amenities to members and their guests.

No significant changes in the nature of the Club's activity occurred during the financial year.

### Members guarantee

East Maitland Bowling 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 \$ 20, subject to the provisions of the Club's constitution.

At 30 June 2020 the collective liability of members was \$ 446,660 (2019: \$ 445,440).

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Directors' Report

30 June 2020

### Operating results

The profit of the Club after providing for income tax amounted to \$ 172,399 (2019: \$ 1,265,579).

The segment of the business at Easts Leisure & Golf returned a deficit of \$295,231 which included a deficit of \$219,078 that was generated from clubhouse activities (2019 produced an overall deficit of \$34,035 which included a clubhouse deficit of \$22,738).

### Review of operations

Profit from bar trading amounted to \$748,792 and gross profit percentage of 59% was obtained from sales of \$3,212,583.

Net gaming revenue amounted to \$8,653,499 and compares with \$11,123,110 in 2019.

### Meetings of Directors

During the financial year, 38 meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
W Hopkins OAM	28	28
R Crawford	35	32
G Hogbin	31	30
A Small	31	28
C Coutts	38	36
R McKenzie	25	23
W Johnstone	22	21
R Chalmers	24	23
N Ingham	23	21

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year.

On 23 March 2020 as a response to the management of the COVID-19 pandemic, the Club was directed to close. Easts Leisure & Golf Club reopened on 1 June 2020 and the East Maitland Bowling Club reopened on 3 June 2020 both subject to social distancing. Refer to Note 1(b) in the financial statements for further information regarding the impacts of the closure.

### After balance date events

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

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Directors' Report

30 June 2020

### Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and State of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

### Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the Club industry. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

### Disclosure of Core and Non-Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 and for the financial year ended 30 June 2020, the Directors have determined that the property of the Club shall be classified as follows:

Address	Current Usage	Classification
Lot 1 Banks Street, East Maitland	Clubhouse	Core
Lot 21 Banks Street, East Maitland	Clubhouse	Core
Lot 397 Banks Street, East Maitland	Clubhouse	Core
23 William Street, East Maitland	Carpark	Core
2 Tenambit Street, East Maitland	Clubhouse	Core
30 Banks Street, East Maitland	Investment Property	Non-Core
32 Banks Street, East Maitland	Investment Property	Non-Core
34 Banks Street, East Maitland	Investment Property	Non-Core
42 Banks Street, East Maitland	Development	Non-Core
172 Newcastle Road, East Maitland	Investment Property	Non-Core
46 Raymond Terrace Road, East Maitland	Investment Property	Non-Core
21 William Street, East Maitland	Investment Property	Non-Core

### Auditors independence declaration

The lead auditors independence declaration for the year ended 30 June 2020 has been received and can be found on page 5 of the financial report.

### Mandatory Director Training

All Directors previously listed in this report have successfully completed the mandatory Director training in the disciplines of Finance for Club Boards and Director Foundation & Management Collaboration. These accreditations were gained prior to 30 June 2020 by each Director.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Directors' Report

30 June 2020

### Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

### Proceedings on behalf of the Club

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

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

Director:  .....

Director:  .....

Dated 25 August 2020

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of East Maitland Bowling 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.

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)



N. Nancarrow CA  
Director

NEWCASTLE

18 August 2020

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Independent Audit Report to the members of East Maitland Bowling Club Ltd

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of East Maitland Bowling Club Limited (the Club), 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 recognised income and expenditure 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 Club is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club'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 Club 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 Club, 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.

#### *Emphasis of Matter*

We draw attention to Note 1(b) in the financial statements, which discusses the impact of COVID-19 on the Club's operations and finances and acknowledges the closure of the Club on 23 March 2020. Our opinion is not modified in respect of this matter.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Independent Audit Report to the members of East Maitland Bowling Club Ltd

### *Other Information*

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Directors' Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of Directors for the Financial Report*

The Directors of the Club 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 the Club'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 Club or to cease operations, or have no realistic alternative but to do so.

### *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.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Independent Audit Report to the members of East Maitland Bowling Club Ltd

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)



N. Nancarrow CA  
Director

NEWCASTLE

26 August 2020

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Directors' Declaration

The Directors of the Club declare that:

1. The financial statements and notes, as set out on pages 10 to 30, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b. give 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 Club.
2. There are reasonable grounds to believe that the Club 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 .....  


Director .....  


Dated 25 August 2020

# East Maitland Bowling Club Limited

ABN 58 000 960 216

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

	2020	2019
Note	\$	\$
Sale of goods	3,212,583	4,192,253
Less: members discounts	(347,929)	(454,403)
Less: cost of goods sold	(1,188,406)	(1,525,542)
Gross profit	1,676,248	2,212,308
Gaming machine net clearances	8,653,499	11,123,110
Tab and Keno commissions	211,089	265,795
Raffle and housie income	364,548	464,101
Golf course income	1,302,616	1,309,200
Bowling income	42,014	49,833
Gym income	52,607	66,138
Other revenue from contracts with customers	2 269,049	285,435
Other revenue from ordinary activities	2 523,640	681,314
Other revenue from non-ordinary activities	2 1,243,826	176,045
Bar trading expenses	(906,353)	(1,019,088)
Gaming machine trading expenses	(2,571,684)	(3,404,015)
Tab and Keno expenses	(166,759)	(211,467)
Raffle and housie expenses	(373,294)	(514,060)
Golf course expenses	(1,087,260)	(1,052,312)
Bowling expenses	(431,031)	(551,458)
Gym expenses	(79,205)	(91,920)
Club promotion and entertainment expenses	(814,930)	(948,859)
Depreciation and amortisation expenses	(2,710,220)	(2,593,174)
Occupancy expenses	(1,274,601)	(1,379,317)
Administrative expenses	(3,751,400)	(3,602,030)
<b>Profit before income tax</b>	<b>172,399</b>	<b>1,265,579</b>
Income tax (expense)/benefit	-	-
<b>Profit / (loss) after income tax</b>	<b>172,399</b>	<b>1,265,579</b>
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income / (loss)</b>	<b>172,399</b>	<b>1,265,579</b>

The accompanying notes form part of these financial statements.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	<b>14,640,213</b>	11,365,881
Trade and other receivables	5	<b>388,905</b>	136,380
Inventories	6	<b>530,500</b>	3,013,211
Other assets	7	<b>336,157</b>	296,908
TOTAL CURRENT ASSETS		<b>15,895,775</b>	14,812,380
NON-CURRENT ASSETS			
Financial assets	8	<b>750</b>	750
Property, plant and equipment	9	<b>24,619,186</b>	24,906,173
Investment properties	10	<b>1,596,162</b>	1,610,024
Intangible assets	11	<b>171,322</b>	204,513
Right-of-use assets	12	<b>6,855</b>	-
TOTAL NON-CURRENT ASSETS		<b>26,394,275</b>	26,721,460
TOTAL ASSETS		<b>42,290,050</b>	41,533,840
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	13	<b>1,909,661</b>	1,162,570
Other liabilities	14	<b>82,313</b>	308,746
Short-term provisions	15	<b>1,215,878</b>	1,099,847
Lease liabilities		<b>6,857</b>	-
TOTAL CURRENT LIABILITIES		<b>3,214,709</b>	2,571,163
NON-CURRENT LIABILITIES			
Long-term provisions	15	<b>92,381</b>	152,116
TOTAL NON-CURRENT LIABILITIES		<b>92,381</b>	152,116
TOTAL LIABILITIES		<b>3,307,090</b>	2,723,279
NET ASSETS		<b>38,982,960</b>	38,810,561
<b>EQUITY</b>			
Retained earnings		<b>38,982,960</b>	38,810,561
TOTAL EQUITY		<b>38,982,960</b>	38,810,561

The accompanying notes form part of these financial statements.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Statement of Changes in Equity For the Year Ended 30 June 2020

### 2020

	Retained Earnings
	\$
Balance at 1 July 2019	38,810,561
Profit / (loss) attributable to members	<u>172,399</u>
Balance at June 30, 2020	<u><u>38,982,960</u></u>

### 2019

	Retained Earnings
	\$
Balance at 1 July 2018	37,544,982
Profit / (loss) attributable to members	<u>1,265,579</u>
Balance at June 30, 2019	<u><u>38,810,561</u></u>

The accompanying notes form part of these financial statements.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Statement of Cash Flows

For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	16,850,948	19,552,578
Payments to suppliers and employees	(14,374,355)	(15,714,306)
Interest received	198,418	265,336
Interest paid	(397)	-
Net cash provided by / (used in) operating activities	<u>2,674,614</u>	<u>4,103,608</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of property, plant and equipment	104,834	191,153
Purchase of property, plant and equipment	(2,379,874)	(2,529,593)
Payment for inventories - construction work in progress	(471,977)	(2,519,284)
Proceeds from sale of inventories - construction work in progress	3,355,878	-
Net cash provided by / (used in) investing activities	<u>608,861</u>	<u>(4,857,724)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of leases	(9,143)	-
Net cash provided by / (used in) financing activities	<u>(9,143)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents held	3,274,332	(754,116)
Cash and cash equivalents at beginning of year	11,365,881	12,119,997
Cash and cash equivalents at end of financial year	4 <u>14,640,213</u>	<u>11,365,881</u>

The accompanying notes form part of these financial statements.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

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 have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### (b) Significant changes in the current report period

##### *Impact of COVID-19 on Club Operations*

On 11 March 2020, the World Health Organisation ("WHO") declared the Coronavirus disease 2019 ("COVID-19") a pandemic. The pandemic has adversely affected the global economy, including an increase in unemployment, decrease in consumer demand, interruptions in supply chains, and tight liquidity and credit conditions. Consequently, governments around the world have announced monetary and fiscal stimulus packages to minimise the adverse economic impact. However, the COVID-19 situation is still evolving, and its full economic impact remains uncertain.

During the week beginning 16 March 2020, the Australian Government together with State and Territory Premiers announced a series of measures aimed at preventing the spread of COVID-19, which had the effect of impacting the state of the Australian economy (i.e. impact on supply chain, customers, availability of finance, consumer confidence, etc.).

Subsequent to these measures on 22 March 2020 it was announced that all registered clubs were to cease operating from midday the following day. The Club followed this directive and management stood down the vast majority of staff.

The Board and Management have implemented a range of operational and financial strategies in order to minimise the impact of this enforced closure including, but not limited to:

- Accessing available NSW and federal government stimulus measures to assist the Club's cashflow
- Employing government initiatives, in particular with respect to ensuring that our employees can remain employed at the Club via JobKeeper payments.
- Cashflow tightening measures to ensure ongoing adequate cash reserves to trade through the impact, including reduction of operational expenditure and stalling of discretionary major projects at this time. Management have suspended and / or reduced contracts and supplier payments where possible.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (b) Significant changes in the current report period

The Board and Management also recognises that the situation associated with the management of COVID-19 continues to evolve on a daily basis. Easts Leisure & Golf Club reopened on 1 June 2020 and the East Maitland Bowling Club reopened on 3 June 2020 both subject to social distancing.

#### (c) Adoption of new and revised accounting standards

During the current year, the Club adopted all of the new and revised Australian Accounting Standards and interpretations applicable to its operations which became mandatory.

The Club applies for the first time, *AASB 16: Leases*.

The Club has adopted AASB 16: Leases with an initial application date of 1 July 2019. As a result, the Club has changed its lease accounting policy as detailed below when compared to the comparative year (as detailed in Note 1(r)).

AASB 16 replaces the provisions of AASB 117: Leases and provides a new lessee accounting model. The new model requires a lessee to recognise a right of use asset and lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value. Lessor accounting remains the same under AASB 16 when compared to the requirements of AASB 117.

Under AASB 16, a lessee is required to recognise, at the commencement date of the lease, the present value of remaining non-cancellable lease payments as a lease liability on the statement of financial position with a corresponding right of use asset. The unwind of the financial charge on the lease liability and the amortisation of the leased asset are recognised in the statement of comprehensive income based on the incremental borrowing rate and contract term respectively.

The Club did not restate prior year amounts reported, electing to use the modified retrospective approach at 1 July 2019 with the opening right of use asset for each lease equal to the corresponding lease liability.

The lease liabilities were discounted using the incremental borrowing rate of 3.33%.

#### (i) Practical expedients applied

In applying AASB 16 for the first time, the Club has used the following practical expedients permitted by the Standard:

- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at 1 July 2019.
- Accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (c) Adoption of new and revised accounting standards

- Excluding initial direct costs for the measurement of the right of use asset at the date of initial application, and
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Club has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Club relied on its assessment made when applying AASB 117 and Interpretation 4: Determining whether an Arrangement contains a lease.

#### *(ii) Measurement of right of use assets*

The associated right of use assets recognised for the first time with the adoption of AASB 16 were measured at the amount equal to the lease liability, adjusted by the amount of any period of accrued lease payments relating to the lease recognised in the balance sheet as at 30 June 2020.

#### (d) Income tax

The Club is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997. This exemption is subject to the provisions that the legislation does not change and that the objects and activities of the Club do not alter in future years.

#### (e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Refer to Note 4.

#### (f) Trade and other receivables

Trade receivables, which have 14 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectable amounts.

#### (g) Inventories

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

Inventories includes development costs relating to construction of units which have are expected to be sold within the next 12 months.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (h) Property, plant and equipment

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

##### Property

Land, buildings and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

##### Plant and equipment

Plant and equipment are measured on the cost basis. Cost includes expenditure that is directly attributable to the asset.

##### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Land is not depreciated.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Land, Buildings and Leasehold Improvements	1% - 25%
Plant and Equipment	10% - 40%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

#### (i) Investment property

Investment properties, comprising rental properties, are held to generate long term rental yields. All tenant leases are on an arm's length basis. Investment property is carried at cost less accumulated depreciation and impairment losses.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (j) Intangible assets

##### Gaming machine entitlements

Gaming machine entitlements are recognised at cost of acquisition less accumulated amortisation. Directors have assessed that gaming machine entitlements have an indefinite useful life. These assets are tested annually for impairment and carried at cost less accumulated impairment losses.

#### (k) Impairment of non-financial assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

#### (l) Investments and other financial assets

##### *i) Classification*

The Club classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Club's business model for managing the financial assets and the contractual terms of the cash flows.

The Club is using the measured at amortised cost method for all its financial assets, namely trade and other receivables. Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

##### *ii) Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on tradedate, the date on which the Club commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Club has transferred substantially all the risks and rewards of ownership.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (l) Investments and other financial assets

##### *iii) Measurement*

Subsequent to initial recognition, financial assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment for expected credit losses are recognised in the profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### *iv) Impairment*

Impairment of financial assets is recognised on an expected credit loss (ECL) – forward looking – basis for all financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Club considers reasonable and supportable information that is relevant and available, including both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment, including forward looking information.

Credit losses are measured as the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

#### (m) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Club during the reporting period which remain unpaid at balance date. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### (n) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at their present value.

The Club does not contribute to a defined benefits scheme and therefore has no liability at balance date.

Contributions are made by the Club to employee superannuation funds and are charged to expenses when incurred.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (o) Revenue and other income

The Club recognises revenue when it transfers control over a product or service to a customer. Revenue is measured based on the amount of consideration expected to be received in exchange for the transfer of the good or service to the customer.

Revenue from the sale of goods is recognised at the point of delivery.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots.

Revenue from membership subscriptions is recognised on a straight line basis over the period of the membership.

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

#### (p) Gaming Machine Rebate

The Club received a rebate to compensate the loss of gaming machine income due to the introduction of GST. The period which the rebate relates to is from 1 June 2019 to 31 May 2020.

#### (q) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (r) Leases

As explained in Note 1(c), with the adoption of AASB 16: Leases, the Club has changed its accounting policy for leases where the Club is the lessee. The Club did not restate prior year amounts reported, electing to use the modified retrospective approach at 1 July 2019 with the opening right-of-use asset for each lease equal to the corresponding lease liability. The new policy is described below.

At inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Club where the Club is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate. Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- the amount expected to be payable by the lessee under residual value guarantees;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, and lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated amortisation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Club anticipates exercising a purchase option, the specific asset is amortised over the useful life of the underlying asset.

#### *Comparative year*

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. The lease is not recognised in the statement of financial position.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (s) Comparative figures

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

#### (t) Critical accounting estimates and judgments

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

##### *Key estimates - impairment*

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

#### (u) New accounting standards for application in future periods

*AASB 1060 - General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (applicable to annual reporting periods beginning on or after 1 July 2021)*

AASB 1060 is a new self-contained standard that sets out all of the disclosure requirements relevant to a Tier 2 General Purpose Financial Statement (GPFS) preparer. The new disclosures have been significantly simplified when compared to either those required by a Tier 1 entity or those required under the AASB's existing Tier 2 Reduced Disclosure Requirements (RDR) Framework, especially in the areas of revenue, leases, impairment and financial instruments.

The new standard applies to all entities preparing GPFS-Tier 2 and replaces the current Reduced Disclosure Requirements (RDR) Framework.

While entities that comply with this Standard need to apply the recognition and measurement requirements in other Standards, they are exempt from the disclosure requirements in specified paragraphs in other Standards.

#### (v) Authorisation of Financial Statements

The financial statements were authorised for issue on 25 August 2020 by the Directors.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Revenue

	2020	2019
	\$	\$
Revenue from contracts with customers		
- Trading revenue	<b>13,838,956</b>	17,470,430
Other revenue from contracts with customers		
- Membership subscriptions	<b>187,788</b>	181,737
- Functions and room hire	<b>67,464</b>	80,374
- Other income	<b>13,797</b>	23,324
Total other revenue from contracts with customers	<b>269,049</b>	285,435
Total revenue from contracts with customers	<b>14,108,005</b>	17,755,865
Other revenue from ordinary activities		
- Interest received	<b>184,856</b>	251,804
- Commissions received	<b>145,615</b>	205,593
- Rent received	<b>155,262</b>	185,711
- Rebate for GST on gaming machine duty	<b>34,360</b>	34,360
- Other income	<b>3,547</b>	3,846
Total other revenue from ordinary activities	<b>523,640</b>	681,314
Other revenue from non-ordinary activities		
- Profit / (loss) on disposal of property, plant and equipment	<b>91,996</b>	168,809
- Profit / (loss) on sale of inventories	<b>376,865</b>	-
- Insurance proceeds	<b>584</b>	7,236
- Federal Government - JobKeeper	<b>666,000</b>	-
- Federal Government - Cashflow Boost	<b>50,000</b>	-
- State Government - Payroll Tax Concession (COVID-19)	<b>58,381</b>	-
Total other revenue from non-ordinary activities	<b>1,243,826</b>	176,045
<b>Total Revenue</b>	<b>15,875,471</b>	18,613,224

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 3 Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of East Maitland Bowling Club Limited during the year are as follows:

	2020	2019
	\$	\$
Key management personnel compensation	<u>689,808</u>	<u>613,809</u>

### 4 Cash and Cash Equivalents

Cash at bank and in hand	3,210,623	2,130,056
Term deposits	<u>11,429,590</u>	<u>9,235,825</u>
	<u>14,640,213</u>	<u>11,365,881</u>

Cash and cash equivalents includes balances of term deposits with an original maturity date greater than three months. These have been classified as cash equivalents as they are highly liquid and readily convertible to cash with an insignificant risk of change in value.

### 5 Trade and Other Receivables

CURRENT		
Trade receivables	272,750	56,663
Other receivables	<u>116,155</u>	<u>79,717</u>
	<u>388,905</u>	<u>136,380</u>

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 6 Inventories

	2020	2019
	\$	\$
CURRENT		
At cost:		
Trading stock - Bar	101,195	102,078
Trading stock - Greens / Course	21,823	20,070
Gift cards and vouchers	50,585	27,130
Construction work in progress	356,897	2,863,933
	<u>530,500</u>	<u>3,013,211</u>

#### Construction work in progress

Balance at beginning of the period	2,863,933	-
Additions	471,977	2,519,284
Transfers from investment property	-	344,649
Consideration	(3,355,878)	-
Profit on sale	376,865	-
	<u>356,897</u>	<u>2,863,933</u>

### 7 Other Assets

CURRENT		
Prepayments	336,157	296,908

### 8 Other Financial Assets

NON-CURRENT		
Shares in ILG Co-Operative Ltd	750	750

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 9 Property, Plant and Equipment

	2020	2019
	\$	\$
Land, buildings and leasehold improvements		
At cost	30,671,057	28,853,219
Accumulated depreciation	(8,939,868)	(8,104,336)
Total land and buildings	<u>21,731,189</u>	<u>20,748,883</u>
<b>PLANT AND EQUIPMENT</b>		
Capital works in progress		
At cost	<u>51,846</u>	924,766
Plant and equipment		
At cost	13,924,755	13,426,015
Accumulated depreciation	(11,088,604)	(10,193,491)
Total plant and equipment	<u>2,836,151</u>	<u>3,232,524</u>
<b>Total property, plant and equipment</b>	<u><u>24,619,186</u></u>	<u><u>24,906,173</u></u>

#### (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:

	Capital Works in Progress	Land, Buildings and Leasehold Improvements	Plant and Equipment	Total
	\$	\$	\$	\$
Balance at the beginning of year	924,766	20,748,883	3,232,524	24,906,173
Additions	21,938	1,240,253	1,117,683	2,379,874
Disposals - written down value	-	(6,470)	(6,368)	(12,838)
Transfers	(894,858)	610,958	283,900	-
Depreciation expense	-	(862,435)	(1,791,588)	(2,654,023)
<b>Balance at 30 June 2020</b>	<u><u>51,846</u></u>	<u><u>21,731,189</u></u>	<u><u>2,836,151</u></u>	<u><u>24,619,186</u></u>

#### (b) Core & non-core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. As at 30 June 2020 the balance shown above in Land, buildings and leasehold improvements includes core property. The entire balance shown in note 10 is non-core property. For further disclosure of core and non-core property refer to page 3 of the Financial Report.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 10 Investment Property

	2020	2019
	\$	\$
Balance at beginning of the period	1,610,024	1,969,052
Additions	-	-
Transfers to inventories	-	(344,649)
Depreciation expense	(13,862)	(14,379)
	<u>1,596,162</u>	<u>1,610,024</u>

### 11 Intangible Assets

Gaming machine licenses		
At cost	1,312,732	1,312,732
Accumulated amortisation	(1,141,410)	(1,108,219)
	<u>171,322</u>	<u>204,513</u>

### 12 Right-of-use assets

Right-of-use assets	16,000	-
Accumulated amortisation	(9,145)	-
	<u>6,855</u>	<u>-</u>

#### (a) AASB 16 related amounts recognised in the statement of profit or loss

Amortisation charge related to right-of-use assets	9,145	-
Interest expense on lease liabilities	397	-
	<u>9,542</u>	<u>-</u>

### 13 Trade and Other Payables

CURRENT		
Unsecured liabilities		
Trade payables	524,602	654,092
Gaming machine duty	742,753	180,535
GST payable	45,664	44,388
Sundry payables and accrued expenses	596,642	283,555
	<u>1,909,661</u>	<u>1,162,570</u>

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 14 Other Liabilities

	2020	2019
	\$	\$
CURRENT		
Income in advance	<u>82,313</u>	<u>308,746</u>

### 15 Provisions

CURRENT		
Employee benefits	<u>1,215,878</u>	<u>1,099,847</u>
NON-CURRENT		
Employee benefits	<u>92,381</u>	<u>152,116</u>

### 16 Borrowings

(a) Unrestricted access was available at balance date to the following additional lines of credit:

Bank overdraft facility	500,000	500,000
Credit cards	<u>10,000</u>	<u>10,000</u>
	<u>510,000</u>	<u>510,000</u>

At 30 June 2020 the Club had unrestricted access to lines of credit totalling \$510,000 of which \$510,000 was unused. As at 30 June 2019 the available facility was \$510,000 of which \$510,000 was unused.

(b) Security

The bank overdraft and credit card facilities are secured by:

- (i) A First Registered Mortgage by East Maitland Bowling Club Ltd (ACN 000 960 216) over Non Residential Real Property located at Banks St East Maitland NSW 2323.
- (ii) A First Registered Equitable Mortgage by East Maitland Bowling Club Ltd (ACN 000 960 216) over the whole of its asset(s) and undertaking(s) including uncalled capital.

### 17 Contingent Liabilities

East Maitland Bowling Club Limited has bank guarantees totaling \$10,000 substituting for security deposits with Tabcorp Holdings Pty Limited.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 18 Capital and Leasing Commitments

#### (a) Operating lease commitments

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

	<b>2019</b>
	<b>\$</b>
Payable - minimum lease payments:	
- no later than 1 year	9,540
- between 1 year and 5 years	7,155
	<u>16,695</u>

The Club has adopted AASB 16: Leases from 1 July 2019. Details of the transition to the new standard are disclosed in Note 1 (c), with lease liabilities now disclosed in the statement of financial position.

#### (b) Capital expenditure commitments

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Capital expenditure commitments contracted for:		
Redevelopment of 42-44 Banks Street	-	662,769
Airconditioning replacement project	-	112,600
Course irrigation project	-	646,663
	<u>-</u>	<u>1,422,032</u>

#### (c) Lessor commitments

Receivable - minimum lease payments		
- no later than 1 year	<b>43,840</b>	112,560
- between 1 year and 5 years	<b>50,820</b>	1,600
	<u><b>94,660</b></u>	<u>114,160</u>

Rental agreements are in place for restaurants and cafes within both sites. The leases have varying expiry dates and minimum lease payments have been calculated based on current rental amounts.

The Club receives rent monthly and engages a real estate company to manage the investment properties (not included in above figures).

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 19 Related Party Transactions

The Club's main related parties are as follows:

#### (a) Key Management Personnel of the Club

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any Director (whether executive or otherwise) of the Club, is considered key management personnel. Refer to Note 3.

#### (b) Other Related Parties of the Club

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### Transactions and Outstanding Balances with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following relationships and/or transactions occurred with related parties:

- A related person to Finance Manager, Mr. J. Scanlon, is employed by the Club and receives wage payments under the same Enterprise Agreement, terms and conditions as other employees of the Club.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Compilation Report

30 June 2020

### *Scope*

We have compiled the accompanying special purpose financial statements of East Maitland Bowling Club Limited, which comprise the detailed statement of profit or loss and other comprehensive income. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance of the Club that satisfies the information needs of the Directors.

### *The Responsibility of the Directors*

The Directors are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### *Our Responsibility*

On the basis of the information provided by the Directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315 *Compilation of Financial Information*.

Our procedure use accounting expertise to collect, classify and summarise the financial information, which the Directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)



N. Nancarrow CA  
Director

NEWCASTLE

18 August 2020

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**Newcastle** 25 Bolton Street (PO Box 694) Newcastle NSW 2300 T 02 4928 8500 F 02 4926 1971 E [cnmail@cutcher.com.au](mailto:cnmail@cutcher.com.au)  
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Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Ltd ABN 37 126 556 330

# East Maitland Bowling Club Limited

ABN 50 000 960 216

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

	2020 \$	2019 \$
INCOME		
PROFIT / (LOSS) BAR TRADING	748,792	1,171,234
PROFIT / (LOSS) GAMING MACHINES TRADING	5,166,489	6,824,643
PROFIT / (LOSS) TAB & KENO TRADING	44,330	54,328
PROFIT / (LOSS) RAFFLE AND HOUSIE TRADING	(8,746)	(49,959)
PROFIT / (LOSS) BOWLS TRADING	(522,154)	(634,330)
PROFIT / (LOSS) GYM TRADING	(34,551)	(33,573)
PROFIT / (LOSS) GOLF COURSE TRADING	(77,244)	56,774
OTHER INCOME	1,567,654	973,985
TOTAL	<u>6,884,570</u>	<u>8,363,102</u>
LESS: EXPENSES		
MEMBER EXPENSES	838,276	972,141
OCCUPANCY EXPENSES	2,591,356	2,692,161
ADMINISTRATIVE EXPENSES	3,751,400	3,602,030
TOTAL EXPENSES	<u>7,181,032</u>	<u>7,266,332</u>
OPERATING PROFIT	<u>(296,462)</u>	<u>1,096,770</u>
DEDUCT OTHER NON-OPERATING EXPENSES		
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(91,996)	(168,809)
LOSS/(PROFIT) ON SALE OF UNITS (42 BANKS ST)	(376,865)	-
	<u>(468,861)</u>	<u>(168,809)</u>
PROFIT / (LOSS) BEFORE INCOME TAX	<u>172,399</u>	<u>1,265,579</u>
INCOME TAX EXPENSE / (BENEFIT)	-	-
PROFIT / (LOSS) AFTER INCOME TAX	<u>172,399</u>	<u>1,265,579</u>

# East Maitland Bowling Club Limited

ABN 50 000 960 216

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

	2020	2019
	\$	\$
<b>BAR TRADING ACCOUNT</b>		
GROSS BAR SALES	3,212,583	4,192,253
LESS: MEMBER DISCOUNTS	(347,929)	(454,403)
TOTAL	<u>2,864,654</u>	<u>3,737,850</u>
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	102,078	109,835
BAR PURCHASES	1,161,597	1,487,277
FREIGHT & CARTAGE	14,899	17,909
BAR GAS	11,027	12,599
CLOSING STOCK	(101,195)	(102,078)
TOTAL COST OF GOODS SOLD	<u>1,188,406</u>	<u>1,525,542</u>
GROSS PROFIT / (LOSS)	<u>1,676,248</u>	<u>2,212,308</u>
GROSS PROFIT % SALES	59%	59%
<i>LESS EXPENSES</i>		
BAR WAGES	763,455	870,033
% WAGES TO SALES	27%	23%
REPAIRS & MAINTENANCE	64,373	68,786
STOCK WASTAGE	29,762	18,808
STOCKTAKE FEES	14,500	17,400
OTHER BAR EXPENSES	34,263	44,061
TOTAL	<u>906,353</u>	<u>1,019,088</u>
DEPRECIATION	<u>21,103</u>	<u>21,986</u>
TOTAL BAR TRADING EXPENSES	<u>927,456</u>	<u>1,041,074</u>
BAR TRADING PROFIT / (LOSS)	<u>748,792</u>	<u>1,171,234</u>
% SALES	26%	31%
<b>GAMING MACHINES TRADING ACCOUNT</b>		
GAMING MACHINE NET CLEARANCES	8,653,499	11,123,110
NET REVENUE	<u>8,653,499</u>	<u>11,123,110</u>
<i>LESS EXPENSES</i>		
GAMING MACHINE DUTY	1,693,907	2,240,542
LINK FEES	40,553	64,793
DMS MONITORING FEE	94,484	115,528
PROMOTIONS	212,561	304,324
PROVISION FOR JACKPOTS	(11,463)	7,819
REPAIRS & MAINTENANCE	150,381	190,754
WAGES - GAMING MACHINES	382,798	459,149
OTHER EXPENSES	8,463	21,106
TOTAL	<u>2,571,684</u>	<u>3,404,015</u>
AMORTISATION	<u>33,191</u>	<u>79,420</u>
DEPRECIATION	<u>882,135</u>	<u>815,032</u>
TOTAL GAMING MACHINE EXPENSES	<u>3,487,010</u>	<u>4,298,467</u>
GAMING MACHINE TRADING PROFIT / (LOSS)	<u>5,166,489</u>	<u>6,824,643</u>
% SALES	60%	61%

# East Maitland Bowling Club Limited

ABN 50 000 960 216

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

	2020 \$	2019 \$
<b>TAB TRADING ACCOUNT</b>		
TAB COMMISSIONS	42,149	54,166
TOTAL	<u>42,149</u>	<u>54,166</u>
<i>LESS EXPENSES</i>		
PROMOTIONS	12,212	12,645
SKY CHANNEL	33,440	45,343
STATIONERY	3,156	3,577
WAGES - TAB	118,525	146,955
TOTAL	<u>167,333</u>	<u>208,520</u>
TAB TRADING PROFIT / (LOSS)	<u>(125,184)</u>	<u>(154,354)</u>
<b>KENO TRADING ACCOUNT</b>		
KENO COMMISSIONS	168,940	211,629
TOTAL	<u>168,940</u>	<u>211,629</u>
<i>LESS EXPENSES</i>		
PROMOTIONS	(3,125)	1,080
STATIONERY	2,551	1,867
TOTAL	<u>(574)</u>	<u>2,947</u>
KENO TRADING PROFIT / (LOSS)	<u>169,514</u>	<u>208,682</u>
TAB & KENO TRADING PROFIT / (LOSS)	<u>44,330</u>	<u>54,328</u>
<b>RAFFLE &amp; HOUSIE TRADING</b>		
RAFFLES INCOME	341,883	431,435
TOTAL	<u>341,883</u>	<u>431,435</u>
<i>LESS EXPENSES</i>		
RAFFLE PRIZES	329,165	453,966
TOTAL	<u>329,165</u>	<u>453,966</u>
RAFFLE TRADING PROFIT / (LOSS)	<u>12,718</u>	<u>(22,531)</u>
HOUSIE INCOME	22,665	32,666
TOTAL	<u>22,665</u>	<u>32,666</u>
<i>LESS EXPENSES</i>		
HOUSIE EXPENSES	44,129	60,094
TOTAL	<u>44,129</u>	<u>60,094</u>
HOUSIE TRADING PROFIT / (LOSS)	<u>(21,464)</u>	<u>(27,428)</u>
RAFFLES & HOUSIE TRADING PROFIT / (LOSS)	<u>(8,746)</u>	<u>(49,959)</u>

# East Maitland Bowling Club Limited

ABN 50 000 960 216

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

	2020 \$	2019 \$
<b>BOWLS TRADING ACCOUNT</b>		
MATCH & ENTRY FEES	10,871	8,785
MEMBERSHIP SUBSCRIPTIONS	16,532	16,318
SPONSORSHIP & ADVERTISING	14,611	24,730
TOTAL	<u>42,014</u>	<u>49,833</u>
<i>LESS EXPENSES</i>		
ADVERTISING	1,440	2,269
AFFILIATION FEES	27,280	26,319
CATERING	14,068	22,942
GREENS MAINTENANCE	63,072	90,982
PENNANT TRAVEL & ACCOMMODATION	2,341	13,855
PENNANT PAYMENTS	20,940	78,445
PENNANT UNIFORMS	5,483	4,262
REPLACE BOWLS EQUIPMENT, ENTRY FEES & SUNDRIES	13,167	8,523
TELEPHONE	1,061	1,485
TRAVELLING & REP BOWLING EXPENSES	19,104	2,849
TROPHIES & PRIZES	42,745	53,569
UNIFORMS	1,048	1,023
WAGES	219,282	244,935
% WAGES TO SALES	522%	492%
TOTAL	<u>431,031</u>	<u>551,458</u>
DEPRECIATION	<u>133,137</u>	<u>132,705</u>
TOTAL BOWLS TRADING EXPENSES	<u>564,168</u>	<u>684,163</u>
BOWLS TRADING NET PROFIT / (LOSS)	<u>(522,154)</u>	<u>(634,330)</u>
% SALES	(1,243%)	(1,273%)
<b>GYM TRADING ACCOUNT</b>		
MEMBERSHIP FEES	52,607	66,138
TOTAL	<u>52,607</u>	<u>66,138</u>
<i>LESS: EXPENSES</i>		
BANK CHARGES	540	804
CLEANING COSTS	632	258
COMPUTER SOFTWARE REPORT	1,100	1,200
SUBSCRIPTIONS & MEMBERSHIPS	660	660
SUPERANNUATION	6,849	8,045
WAGES	69,424	80,953
TOTAL	<u>79,205</u>	<u>91,920</u>
DEPRECIATION	<u>7,953</u>	<u>7,791</u>
TOTAL GYM TRADING EXPENSES	<u>87,158</u>	<u>99,711</u>
GYM TRADING ACCOUNT PROFIT / (LOSS)	<u>(34,551)</u>	<u>(33,573)</u>

# East Maitland Bowling Club Limited

ABN 50 000 960 216

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

	2020 \$	2019 \$
<b>GOLF COURSE TRADING ACCOUNT</b>		
ADVERTISING & DONATIONS	20,835	19,977
COMPETITION FEES	388,360	356,343
GOLF CART HIRE	179,843	192,366
GOLF CART STORAGE RENTALS	21,091	20,727
PRIVATE CART USAGE FEE	5,909	5,863
GOVERNMENT FUEL REBATE	2,676	3,468
GREEN FEES	265,105	302,101
REGISTRATION FEES	44,157	45,351
SUBSCRIPTIONS	374,640	363,004
TOTAL	<u>1,302,616</u>	<u>1,309,200</u>
<i>LESS EXPENSES</i>		
ADMINISTRATION	31,663	31,771
ADVERTISING	1,250	1,200
AFFILIATION FEES	50,630	41,400
BANK CHARGES	6,189	6,198
CATERING	4,802	2,538
ELECTRICITY	30,067	32,014
EMPLOYEES HEALTH & SAFETY	1,023	109
FUEL & OIL	17,143	19,245
GOLF CART EXPENSES	46,191	49,028
GOLF CART HIRE FEES	7,648	8,451
INSURANCE	26,920	21,500
JUNIOR GOLF DEVELOPMENT	438	295
MOTOR VEHICLE COSTS	6,545	7,390
PAYROLL TAX	19,975	19,946
PENNANT EXPENSES	11,466	12,667
PRINTING COSTS	2,274	2,842
PROFESSIONAL COMMISSIONS & RETAINER	59,935	63,612
PROVISION FOR EMPLOYEE ENTITLEMENTS	10,155	30,000
RATES	37,740	38,156
REPAIRS & MAINTENANCE	147,154	126,425
RENT	40,409	39,673
RUBBISH REMOVAL	2,299	2,791
SAND, SOIL & GRAVEL	8,693	7,038
SECURITY CART SHEDS	832	883
SUBSCRIPTIONS	2,810	2,820
SUNDRY EXPENSES	2,677	2,862
SUPERANNUATION	35,618	34,657
TELEPHONE	2,470	2,083
TRAINING	1,055	2,813
TROPHIES, BALL COMPS & PRIZES	108,292	105,378
UNIFORMS	1,757	1,339
WAGES	361,140	335,188
% WAGES TO SALES	28%	26%
TOTAL	<u>1,087,260</u>	<u>1,052,312</u>
AMORTISATION	167,614	76,292
DEPRECIATION	76,694	75,662
DEPRECIATION - GOLF CARTS	48,292	48,160
TOTAL GOLF COURSE TRADING EXPENSES	<u>1,379,860</u>	<u>1,252,426</u>
GOLF COURSE TRADING NET PROFIT / (LOSS)	<u>(77,244)</u>	<u>56,774</u>

# East Maitland Bowling Club Limited

ABN 50 000 960 216

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

	2020	2019
	\$	\$
<b>OTHER INCOME</b>		
CLEANING & HIRE FEES RECEIVED	43,956	57,512
COMMISSIONS RECEIVED	157,552	226,580
FORMAL PACKAGES	3,512	3,636
GOVERNMENT TAX SUBSIDY	34,360	34,360
LICENSE FEES - RESTAURANT & CAFÉ	94,100	122,240
LOCKER RENTALS	384	191
RENT RECEIVED	61,162	63,471
SUBSCRIPTIONS	187,788	181,737
SUNDRY INCOME	5,023	5,992
WEDDING PACKAGES & EXPO	19,996	19,226
INSURANCE CLAIMS	584	7,236
INTEREST RECEIVED	184,856	251,804
STATE GOVT - PAYROLL TAX CONCESSION - (COVID 19)	58,381	-
FEDERAL GOVT - JOBKEEPER INCOME	666,000	-
FEDERAL GOVT - CASHFLOW BOOST	50,000	-
TOTAL OTHER INCOME	<u>1,567,654</u>	<u>973,985</u>
<b>LESS: EXPENSES</b>		
<b>MEMBER EXPENSES</b>		
ADVERTISING	30,909	68,606
MEMBERSHIP CARDS	6,062	6,079
COURTESY BUS	86,920	110,359
CATERING & ENTERTAINMENT		
- GENERAL	319,756	398,952
- PROMOTIONS	371,283	364,863
TOTAL	<u>814,930</u>	<u>948,859</u>
DEPRECIATION - COURTESY BUS	23,346	23,282
TOTAL MEMBER EXPENSES	<u>838,276</u>	<u>972,141</u>
<b>OCCUPANCY EXPENSES</b>		
CLEANING MATERIALS & CONTRACTORS	399,610	432,545
ELECTRICITY & GAS	410,741	481,979
RATES	92,898	105,202
REPAIRS AND MAINTENANCE	335,251	323,897
TELEPHONE	36,101	35,694
TOTAL	<u>1,274,601</u>	<u>1,379,317</u>
DEPRECIATION	1,307,610	1,312,844
AMORTISATION - ROU ASSETS	9,145	-
TOTAL OCCUPANCY EXPENSES	<u>2,591,356</u>	<u>2,692,161</u>

# East Maitland Bowling Club Limited

ABN 50 000 960 216

Detailed Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
<b>ADMINISTRATIVE EXPENSES</b>		
AUDIT	17,500	17,500
BANK CHARGES	12,401	5,194
CASH COLLECTION	10,951	13,779
CONSULTANCY	31,223	112,752
DIRECTORS REMUNERATION	55,000	55,000
DONATIONS & SPONSORSHIPS	212,813	313,668
FRINGE BENEFITS TAX	5,210	5,090
FLOAT VARIANCES	506	1,224
INSURANCE	304,570	265,033
INTEREST	397	-
LAND TAX	6,358	8,051
LEGAL FEES	12,385	16,016
MOTOR VEHICLE COSTS	6,995	7,708
OPERATING RENTAL - PHOTOCOPIER	-	9,540
PAYROLL TAX	163,353	183,888
PRINTING & STATIONERY	50,624	73,729
SECURITY & RECEPTION COSTS	439,686	494,719
SOFTWARE & SUPPORT	125,380	55,007
SUPERANNUATION	318,413	343,690
STAFF MEALS & GIFTS	35,570	41,137
TRANSFERS TO EMPLOYEE ENTITLEMENTS	296,279	394,979
ADMINISTRATION WAGES	765,707	713,471
CLUB SUPERVISION WAGES	308,130	370,082
JOBKEEPER WAGES	445,420	-
SUBSCRIPTIONS, SEMINARS & TRAINING	117,069	89,944
SUNDRY EXPENSES	120	95
TRAVELLING EXPENSES	6,841	3,970
UNIFORMS	2,499	6,764
TOTAL	<u>3,751,400</u>	<u>3,602,030</u>
TOTAL EXPENSES	<u><u>7,181,032</u></u>	<u><u>7,266,332</u></u>