

East Maitland Bowling Club Limited

ABN 58 000 960 216

Financial Statements

For the Year Ended 30 June 2021

East Maitland Bowling Club Limited

ABN 58 000 960 216

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For the Year Ended 30 June 2021

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East Maitland Bowling Club Limited

ABN 58 000 960 216

Directors' Report

30 June 2021

Your Directors present their report on East Maitland Bowling Club Limited for the financial year ended 30 June 2021.

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	11 years	President
R Crawford	Retired	10 years	Snr Vice President
G Hogbin	Retired	7 years	Jnr Vice President
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
S Yates	Retired	Appointed 27/09/2020	Director
A Small	-	Resigned 27/09/2020	-

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 2021 the collective liability of members was \$ 340,280 (2020: \$ 446,660).

East Maitland Bowling Club Limited

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Directors' Report

30 June 2021

Operating results

The profit of the Club after providing for income tax amounted to \$ 1,931,575 (2020: \$ 172,399).

The segment of the business at Easts Leisure & Golf returned a surplus of \$412,962 which included a surplus of \$221,680 that was generated from clubhouse activities (2020 produced an overall deficit of \$295,231 which included a clubhouse deficit of \$219,078).

Review of operations

Profit from bar trading amounted to \$607,145 and gross profit percentage of 59% was obtained from sales of \$2,622,252.

Net gaming revenue amounted to \$11,408,528 and compares with \$8,653,499 in 2020.

Meetings of Directors

During the financial year, 33 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	27
R Crawford	33	33
G Hogbin	32	31
C Coutts	30	29
R McKenzie	25	23
W Johnstone	24	22
R Chalmers	26	24
N Ingham	28	26
S Yates (Appointed 23/09/2020)	20	19
A Small (Resigned 23/09/2020)	4	4

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year apart from:

During the year, as a response to the ongoing management of the COVID-19 pandemic, the Club has operated at reduced attendance levels in accordance with government health orders. Also, to compound the reduced visitation levels, the restaurant at Banks Street closed for major renovations on 20 December 2020 and did not operate again this year.

East Maitland Bowling Club Limited

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Directors' Report

30 June 2021

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 apart from:

From 5pm on 5 August 2021, the Club was directed to close along with all other non-essential businesses by the NSW Government due to escalating transmission of COVID-19 within regional areas. Refer to Note 21 for further information.

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 2021, 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
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

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 5 of the financial report.

East Maitland Bowling Club Limited

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Directors' Report

30 June 2021

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 2021 by each Director.


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 17 September 2021

East Maitland Bowling Club Limited

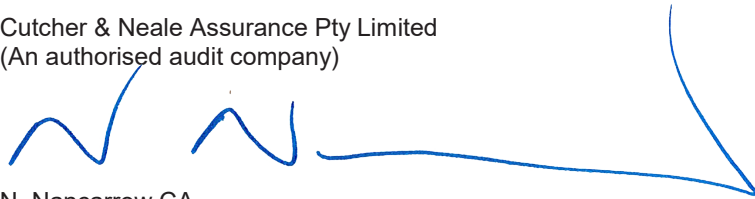
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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of East Maitland Bowling Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, 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

10 September 2021

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 2021, 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 2021 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 in 2020 and 2021. Disclosure of events after balance date at Note 21 outlines the recent lockdown imposed by the NSW Government which resulted in the closure of the Club from 5pm on 5 August 2021. 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.

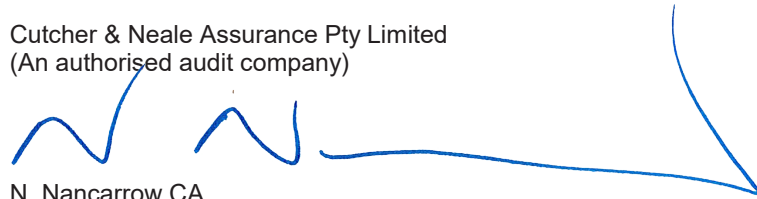
East Maitland Bowling Club Limited

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. This description forms part of our auditor's report.

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



N. Nancarrow CA
Director

NEWCASTLE

18 September 2021

East Maitland Bowling Club Limited


ABN 58 000 960 216


Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes, as set out on pages 10 to 29, 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 2021 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 17 September 2021

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 2021

	2021	2020
Note	\$	\$
Bar sales	2,622,252	3,212,583
Less: members discounts	(275,606)	(347,929)
Less: cost of goods sold	(971,085)	(1,188,406)
Gross profit	<u>1,375,561</u>	1,676,248
Gaming machine net clearances	11,408,528	8,653,499
Tab and Keno commissions	225,538	211,089
Raffle and housie income	281,761	364,548
Golf course income	1,571,209	1,302,616
Bowling income	32,468	42,014
Gym income	54,330	52,607
Other revenue from contracts with customers	2 214,562	269,049
Other revenue from ordinary activities	2 375,892	523,640
Other revenue from non-ordinary activities	2 1,194,328	1,248,989
Bar trading expenses	(760,324)	(906,353)
Gaming machine trading expenses	(3,176,639)	(2,571,684)
Tab and Keno expenses	(160,355)	(166,759)
Raffle and housie expenses	(240,107)	(373,294)
Golf course expenses	(1,076,908)	(1,087,260)
Bowling expenses	(471,073)	(431,031)
Gym expenses	(98,859)	(79,205)
Club promotion and entertainment expenses	(558,966)	(814,930)
Depreciation and amortisation expenses	(2,346,081)	(2,710,220)
Occupancy expenses	(1,468,106)	(1,274,601)
Administrative expenses	(3,366,828)	(3,751,400)
Loss on sale of fixed assets	(1,078,356)	(5,163)
Profit before income tax	<u>1,931,575</u>	172,399
Income tax (expense)/benefit	-	-
Profit / (loss) after income tax	<u>1,931,575</u>	172,399
Other comprehensive income	-	-
Total comprehensive income / (loss)	<u>1,931,575</u>	172,399

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 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	16,830,713	14,640,213
Trade and other receivables	6	119,483	388,905
Inventories	7	174,024	530,500
Other assets	8	368,124	336,157
TOTAL CURRENT ASSETS		<u>17,492,344</u>	<u>15,895,775</u>
NON-CURRENT ASSETS			
Financial assets	9	750	750
Property, plant and equipment	10	24,268,678	24,619,186
Investment properties	11	1,582,488	1,596,162
Intangible assets	12	138,222	171,322
Right-of-use assets	13	-	6,855
TOTAL NON-CURRENT ASSETS		<u>25,990,138</u>	<u>26,394,275</u>
TOTAL ASSETS		<u>43,482,482</u>	<u>42,290,050</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	920,962	1,909,661
Other liabilities	15	335,918	82,313
Short-term provisions	16	1,211,421	1,215,878
Lease liabilities		-	6,857
TOTAL CURRENT LIABILITIES		<u>2,468,301</u>	<u>3,214,709</u>
NON-CURRENT LIABILITIES			
Long-term provisions	16	99,646	92,381
TOTAL NON-CURRENT LIABILITIES		<u>99,646</u>	<u>92,381</u>
TOTAL LIABILITIES		<u>2,567,947</u>	<u>3,307,090</u>
NET ASSETS		<u>40,914,535</u>	<u>38,982,960</u>
EQUITY			
Retained earnings		40,914,535	38,982,960
TOTAL EQUITY		<u>40,914,535</u>	<u>38,982,960</u>

The accompanying notes form part of these financial statements.

East Maitland Bowling Club Limited

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Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Retained earnings
	\$
Balance at 1 July 2020	38,982,960
Profit / (loss) attributable to members	<u>1,931,575</u>
Balance at 30 June 2021	<u><u>40,914,535</u></u>

2020

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

The accompanying notes form part of these financial statements.

East Maitland Bowling Club Limited

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Statement of Cash Flows

For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	18,503,192	16,348,567
Payments to suppliers and employees	(15,236,586)	(14,374,355)
Interest received	143,170	198,418
Interest paid	(298)	(397)
Federal Government JobKeeper income	1,008,000	444,000
Federal Government Cashflow Boost	100,000	-
State Government Small Business Grants	100,441	-
State Government - Payroll Tax Concession (COVID-19)	-	58,381
Net cash provided by / (used in) operating activities	<u>4,617,919</u>	<u>2,674,614</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	237,404	104,834
Purchase of property, plant and equipment	(3,053,733)	(2,379,874)
Payment for inventories - construction work in progress	(13,324)	(471,977)
Proceeds from sale of inventories - construction work in progress	409,091	3,355,878
Net cash provided by / (used in) investing activities	<u>(2,420,562)</u>	<u>608,861</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of leases	(6,857)	(9,143)
Net cash provided by / (used in) financing activities	<u>(6,857)</u>	<u>(9,143)</u>
Net increase (decrease) in cash and cash equivalents held	2,190,500	3,274,332
Cash and cash equivalents at beginning of year	14,640,213	11,365,881
Cash and cash equivalents at end of financial year	5 <u>16,830,713</u>	<u>14,640,213</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 2021

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

Since the World Health Organisation ("WHO") declared COVID-19 as a pandemic in March 2020, the Club has experienced periods of closure and restricted trade due to directives from government and health authorities.

During the 2021 financial year, COVID-19 impacted the Club's trade in the following ways:

- Social distancing measures restricted the number of members and visitors the Club could admit for the period 1 July 2020 to 25 November 2020.

- The Club received JobKeeper for the period to September 2020 which enabled the Club to retain employees.

Adherence with social distancing rules, including implementing a COVID-19 safety plan, rostering of hygiene marshalls, restricting the number of patrons in the Club and utilising Service NSW electronic check-in for patrons are now considered the normal course of business.

The Board and Management continue to monitor the continuing challenges that COVID-19 presents. Strategies will be engaged again if required to minimise the impact of COVID-19 on the Club's financial performance should government and health authorities direct businesses to restrict trade or close for a period of time.

(c) 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.

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(d) 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.

(e) 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:

Class of Fixed Asset	Depreciation Rate
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.

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(f) 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.

(g) 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.

(h) 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).

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(i) 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.

(j) 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.

(k) 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 2020 to 31 May 2021.

(l) Comparative figures

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

(m) 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.

(n) 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.

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(o) Critical accounting estimates and judgments

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

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(p) Leases

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 lessee. However, all contracts that are classified as short-term leases (lease with 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 incentive;
- lease payments of under extension options if 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, any 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 amortised over the lease term or useful life of the underlying asset whichever is the shortest.

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(q) 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.

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.

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(q) Investments and other financial assets

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.

(r) 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.

(s) 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.

(t) New accounting standards for application in future periods

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.

(u) Authorisation of Financial Statements

The financial statements were authorised for issue on 17 September 2021 by the Directors.

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Revenue

	2021	2020
	\$	\$
Revenue from contracts with customers		
- Trading revenue	16,196,086	13,838,956
Other revenue from contracts with customers		
- Membership subscriptions	169,532	187,788
- Functions and room hire	44,033	67,464
- Other income	997	13,798
Total other revenue from contracts with customers	214,562	269,050
Total revenue from contracts with customers	16,410,648	14,108,006
Other revenue from ordinary activities		
- Interest received	106,587	184,856
- Commissions received	132,248	145,615
- Rent received	96,472	155,262
- Rebate for GST on gaming machine duty	34,360	34,360
- Other income	6,225	3,547
Total other revenue from ordinary activities	375,892	523,640
Other revenue from non-ordinary activities		
- Profit on disposal of property, plant and equipment	203,970	97,159
- Profit on sale of inventories	38,870	376,865
- Insurance proceeds	15,047	584
- Federal Government JobKeeper income	786,000	666,000
- Federal Government Cashflow Boost	50,000	50,000
- State Government - Payroll Tax Concession (COVID-19)	-	58,381
- State Government Small Business Grants	100,441	-
Total other revenue from non-ordinary activities	1,194,328	1,248,989
Total Revenue	17,980,868	15,880,635

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Result for the Year

(a) Significant Items

	2021	2020
	\$	\$
Loss on disposal of assets	1,078,356	-
Demolition costs	281,846	-
	<u>1,360,202</u>	<u>-</u>

The significant costs incurred in 2021 relate to the disposal and demolition of the restaurant at Banks Street.

4 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:

Key management personnel compensation	<u>644,859</u>	689,808
---------------------------------------	----------------	---------

5 Cash and Cash Equivalents

Cash at bank and in hand	4,263,420	3,210,623
Term deposits	12,567,293	11,429,590
	<u>16,830,713</u>	<u>14,640,213</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.

6 Trade and Other Receivables

CURRENT

Trade receivables	89,911	272,750
Other receivables	29,572	116,155
	<u>119,483</u>	<u>388,905</u>

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2021

7 Inventories

	2021	2020
	\$	\$
CURRENT		
At cost:		
Trading stock - Bar	117,986	101,195
Trading stock - Greens / Course	23,128	21,823
Gift cards and vouchers	32,910	50,585
Construction work in progress	-	356,897
	<u>174,024</u>	<u>530,500</u>

Construction work in progress

Balance at beginning of the period	356,897	2,863,933
Additions	13,324	471,977
Consideration	(409,091)	(3,355,878)
Profit on sale	38,870	376,865
	<u>-</u>	<u>356,897</u>

8 Other Assets

CURRENT		
Prepayments	<u>368,124</u>	<u>336,157</u>

9 Other Financial Assets

NON-CURRENT		
Shares in ILG Co-Operative Ltd	<u>750</u>	<u>750</u>

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements For the Year Ended 30 June 2021

10 Property, Plant and Equipment

	2021	2020
	\$	\$
Land, buildings and leasehold improvements		
At cost	29,618,374	30,671,057
Accumulated depreciation	(9,421,214)	(8,939,868)
Total land and buildings	<u>20,197,160</u>	<u>21,731,189</u>
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	<u>1,114,799</u>	51,846
Plant and equipment		
At cost	14,038,521	13,924,755
Accumulated depreciation	<u>(11,081,802)</u>	<u>(11,088,604)</u>
Total plant and equipment	<u>2,956,719</u>	<u>2,836,151</u>
Total property, plant and equipment	<u><u>24,268,678</u></u>	<u><u>24,619,186</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	51,846	21,731,189	2,836,151	24,619,186
Additions	1,062,953	408,030	1,582,750	3,053,733
Disposals - written down value	-	(1,035,305)	(76,485)	(1,111,790)
Depreciation expense	-	(906,754)	(1,385,697)	(2,292,451)
Balance at 30 June 2021	<u>1,114,799</u>	<u>20,197,160</u>	<u>2,956,719</u>	<u>24,268,678</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 2021 the balance shown above in Land, buildings and leasehold improvements includes core property. The entire balance shown in note 11 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 2021

11 Investment Property

	2021	2020
	\$	\$
Balance at beginning of the period	1,596,162	1,610,024
Depreciation expense	(13,674)	(13,862)
	<u>1,582,488</u>	<u>1,596,162</u>

12 Intangible Assets

Gaming machine licenses		
At cost	1,312,732	1,312,732
Accumulated amortisation	(1,174,510)	(1,141,410)
	<u>138,222</u>	<u>171,322</u>

13 Right-of-use assets

Leased equipment	16,000	16,000
Accumulated amortisation	(16,000)	(9,145)
	<u>-</u>	<u>6,855</u>

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

Amortisation charge related to right-of-use assets	6,855	9,145
Interest expense on lease liabilities	298	397
	<u>7,153</u>	<u>9,542</u>

14 Trade and Other Payables

CURRENT		
Unsecured liabilities		
Trade payables	183,308	524,602
Other payables	189,241	742,753
GST payable	57,472	45,664
Sundry payables and accrued expenses	490,941	596,642
	<u>920,962</u>	<u>1,909,661</u>

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements For the Year Ended 30 June 2021

15 Other Liabilities

	2021	2020
	\$	\$
CURRENT		
Income in advance	335,918	82,313

16 Provisions

CURRENT		
Employee benefits	1,211,421	1,215,878
NON-CURRENT		
Employee benefits	99,646	92,381

17 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	10,000	10,000
	510,000	510,000

At 30 June 2021 the Club had unrestricted access to lines of credit totalling \$510,000 of which \$510,000 was unused. As at 30 June 2020 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.

18 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 2021

19 Capital and Leasing Commitments

(a) Capital expenditure commitments

	2021	2020
	\$	\$
Capital expenditure commitments contracted for:		
Restaurant Redevelopment Banks Street	3,702,075	-
	<u>3,702,075</u>	<u>-</u>

(b) Lessor commitments

Receivable - minimum lease payments		
- no later than 1 year	107,040	43,840
- between 1 year and 5 years	411,780	50,820
	<u>518,820</u>	<u>94,660</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).

20 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 4.

(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 2021

21 Events after the Reporting Date

From 5pm on 5 August 2021, the Club was forced into lockdown by the NSW Government due to escalating transmission of COVID-19 within NSW regional areas. The lockdown was imposed in an attempt to restrict the spread of the virus. This lockdown period continues as at the date of the financial report issued by Directors. The Club has not been able to trade during this closure period. The Club has all intentions to comply with COVID-19 safety and social distancing measures outlined by authorities when the Club re-opens based on directives of the NSW Government.

To minimise the impacts on cashflows during this closure period, Management of the Club have adopted various short-term measures including:

- Monitoring stock expiry dates and taking appropriate action to reduce the financial impacts of stock losses.
- Sourced funding offered by the NSW Government (COVID grants and / or JobSaver) where applicable.
- Staff have been stood down to reduce wage costs. Permanent and part-time staff have access to unused leave balances.
- Contacting suppliers and taking up revised payment terms if offered.
- Incentives offered through other taxes or duties payable have also been considered.

The Club is in a strong financial position as at 30 June 2021 and impacts of this forced closure are unlikely to have a material impact on the Club's cash position. Management and the Board recognise that the situation associated with the management of COVID-19 and lockdown will continue to evolve on a daily basis and it is difficult to estimate with any degree of certainty the resulting impact (financial and operational) which this may have on the Club, its members and its future results and financial position.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could 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

Compilation Report

30 June 2021

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.

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*.

We have applied our expertise in accounting and financial reporting to compile these financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by the Directors to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled for the benefit of the Directors. We do not accept responsibility for the contents of the special purpose financial statements.

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



N. Nancarrow CA
Director

NEWCASTLE

10 September 2021

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Newcastle 130 Parry Street (PO Box 694) Newcastle West NSW 2302 T 02 4928 8500 F 02 4926 1971 E cnmail@cutcher.com.au

Sydney Suite 1102, Level 11, 20 Berry Street (PO Box 281) North Sydney NSW 2059 T 02 9923 1817

Brisbane Suite 6, 36 Agnes Street (PO Box 91) Fortitude Valley QLD 4006 T 07 3268 4944

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 2021

	2021	2020
	\$	\$
INCOME		
PROFIT / (LOSS) BAR TRADING	607,145	748,792
PROFIT / (LOSS) GAMING MACHINES TRADING	7,592,606	5,166,489
PROFIT / (LOSS) TAB & KENO TRADING	65,183	44,330
PROFIT / (LOSS) RAFFLE AND HOUSIE TRADING	41,654	(8,746)
PROFIT / (LOSS) BOWLS TRADING	(544,847)	(522,154)
PROFIT / (LOSS) GYM TRADING	(49,057)	(34,551)
PROFIT / (LOSS) GOLF COURSE TRADING	119,110	(77,244)
OTHER INCOME	1,541,942	1,567,654
TOTAL	<u>9,373,736</u>	<u>6,884,570</u>
LESS: EXPENSES		
MEMBER EXPENSES	566,623	838,276
OCCUPANCY EXPENSES	2,673,194	2,591,356
ADMINISTRATIVE EXPENSES	3,366,828	3,751,400
TOTAL EXPENSES	<u>6,606,645</u>	<u>7,181,032</u>
OPERATING PROFIT	<u>2,767,091</u>	<u>(296,462)</u>
DEDUCT OTHER NON-OPERATING EXPENSES		
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	874,386	(91,996)
LOSS/(PROFIT) ON SALE OF UNITS (42 BANKS ST)	(38,870)	(376,865)
	<u>835,516</u>	<u>(468,861)</u>
PROFIT / (LOSS) BEFORE INCOME TAX	<u>1,931,575</u>	<u>172,399</u>
INCOME TAX EXPENSE / (BENEFIT)	-	-
PROFIT / (LOSS) AFTER INCOME TAX	<u>1,931,575</u>	<u>172,399</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 2021

	2021 \$	2020 \$
BAR TRADING ACCOUNT		
GROSS BAR SALES	2,622,252	3,212,583
LESS: MEMBER DISCOUNTS	(275,606)	(347,929)
TOTAL	<u>2,346,646</u>	<u>2,864,654</u>
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	101,195	102,078
BAR PURCHASES	964,518	1,161,597
FREIGHT & CARTAGE	12,460	14,899
BAR GAS	10,898	11,027
CLOSING STOCK	(117,986)	(101,195)
TOTAL COST OF GOODS SOLD	<u>971,085</u>	<u>1,188,406</u>
GROSS PROFIT / (LOSS)	<u>1,375,561</u>	<u>1,676,248</u>
GROSS PROFIT % SALES	59%	59%
<i>LESS EXPENSES</i>		
BAR WAGES	640,734	763,455
% WAGES TO SALES	27%	27%
REPAIRS & MAINTENANCE	57,282	64,373
STOCK WASTAGE	21,483	29,762
STOCKTAKE FEES	17,400	14,500
OTHER BAR EXPENSES	23,425	34,263
TOTAL	<u>760,324</u>	<u>906,353</u>
DEPRECIATION	8,092	21,103
TOTAL BAR TRADING EXPENSES	<u>768,416</u>	<u>927,456</u>
BAR TRADING PROFIT / (LOSS)	<u>607,145</u>	<u>748,792</u>
% SALES	26%	26%
GAMING MACHINES TRADING ACCOUNT		
GAMING MACHINE NET CLEARANCES	11,408,528	8,653,499
NET REVENUE	<u>11,408,528</u>	<u>8,653,499</u>
<i>LESS EXPENSES</i>		
GAMING MACHINE DUTY	2,334,693	1,693,907
LINK FEES	-	40,553
DMS MONITORING FEE	118,622	94,484
PROMOTIONS	83,466	212,561
PROVISION FOR JACKPOTS	3,609	(11,463)
REPAIRS & MAINTENANCE	181,870	150,381
WAGES - GAMING MACHINES	447,093	382,798
OTHER EXPENSES	7,286	8,463
TOTAL	<u>3,176,639</u>	<u>2,571,684</u>
AMORTISATION	33,100	33,191
DEPRECIATION	606,183	882,135
TOTAL GAMING MACHINE EXPENSES	<u>3,815,922</u>	<u>3,487,010</u>
GAMING MACHINE TRADING PROFIT / (LOSS)	<u>7,592,606</u>	<u>5,166,489</u>
% SALES	67%	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 2021

	2021	2020
	\$	\$
TAB TRADING ACCOUNT		
TAB COMMISSIONS	36,446	42,149
TOTAL	<u>36,446</u>	<u>42,149</u>
<i>LESS EXPENSES</i>		
PROMOTIONS	5,359	12,212
SKY CHANNEL	38,774	33,440
STATIONERY	1,723	3,156
WAGES - TAB	112,910	118,525
TOTAL	<u>158,766</u>	<u>167,333</u>
TAB TRADING PROFIT / (LOSS)	<u>(122,320)</u>	<u>(125,184)</u>
KENO TRADING ACCOUNT		
KENO COMMISSIONS	189,092	168,940
TOTAL	<u>189,092</u>	<u>168,940</u>
<i>LESS EXPENSES</i>		
PROMOTIONS	85	(3,125)
STATIONERY	1,504	2,551
TOTAL	<u>1,589</u>	<u>(574)</u>
KENO TRADING PROFIT / (LOSS)	<u>187,503</u>	<u>169,514</u>
TAB & KENO TRADING PROFIT / (LOSS)	<u>65,183</u>	<u>44,330</u>
RAFFLE & HOUSIE TRADING		
RAFFLES INCOME	271,423	341,883
TOTAL	<u>271,423</u>	<u>341,883</u>
<i>LESS EXPENSES</i>		
RAFFLE PRIZES	217,678	329,165
TOTAL	<u>217,678</u>	<u>329,165</u>
RAFFLE TRADING PROFIT / (LOSS)	<u>53,745</u>	<u>12,718</u>
HOUSIE INCOME	10,338	22,665
TOTAL	<u>10,338</u>	<u>22,665</u>
<i>LESS EXPENSES</i>		
HOUSIE EXPENSES	22,429	44,129
TOTAL	<u>22,429</u>	<u>44,129</u>
HOUSIE TRADING PROFIT / (LOSS)	<u>(12,091)</u>	<u>(21,464)</u>
RAFFLES & HOUSIE TRADING PROFIT / (LOSS)	<u>41,654</u>	<u>(8,746)</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 2021

	2021 \$	2020 \$
BOWLS TRADING ACCOUNT		
MATCH & ENTRY FEES	4,100	10,871
MEMBERSHIP SUBSCRIPTIONS	15,436	16,532
SPONSORSHIP & ADVERTISING	12,932	14,611
TOTAL	<u>32,468</u>	<u>42,014</u>
<i>LESS EXPENSES</i>		
ADVERTISING	1,378	1,440
AFFILIATION FEES	25,915	27,280
CATERING	9,548	14,068
GREENS MAINTENANCE	57,286	63,072
PENNANT TRAVEL & ACCOMMODATION	5,919	2,341
PENNANT PAYMENTS	74,065	20,940
PENNANT UNIFORMS	5,271	5,483
REPLACE BOWLS EQUIPMENT, ENTRY FEES & SUNDRIES	6,345	13,167
TELEPHONE	1,087	1,061
TRAVELLING & REP BOWLING EXPENSES	2,768	19,104
TROPHIES & PRIZES	32,581	42,745
UNIFORMS	894	1,048
WAGES	248,016	219,282
% WAGES TO SALES	764%	522%
TOTAL	<u>471,073</u>	<u>431,031</u>
DEPRECIATION	<u>106,242</u>	<u>133,137</u>
TOTAL BOWLS TRADING EXPENSES	<u>577,315</u>	<u>564,168</u>
BOWLS TRADING NET PROFIT / (LOSS)	<u>(544,847)</u>	<u>(522,154)</u>
% SALES	(1,678%)	(1,243%)
GYM TRADING ACCOUNT		
MEMBERSHIP FEES	54,330	52,607
TOTAL	<u>54,330</u>	<u>52,607</u>
<i>LESS: EXPENSES</i>		
BANK CHARGES	689	540
CLEANING COSTS	-	632
COMPUTER SOFTWARE REPORT	450	1,100
SUBSCRIPTIONS & MEMBERSHIPS	660	660
SUPERANNUATION	8,935	6,849
UNIFORMS	287	-
WAGES	87,838	69,424
TOTAL	<u>98,859</u>	<u>79,205</u>
DEPRECIATION	<u>4,528</u>	<u>7,953</u>
TOTAL GYM TRADING EXPENSES	<u>103,387</u>	<u>87,158</u>
GYM TRADING ACCOUNT PROFIT / (LOSS)	<u>(49,057)</u>	<u>(34,551)</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 2021

	2021	2020
	\$	\$
GOLF COURSE TRADING ACCOUNT		
ADVERTISING & DONATIONS	15,729	20,835
COMPETITION FEES	526,131	388,360
GOLF CART HIRE	208,291	179,843
GOLF CART STORAGE RENTALS	21,764	21,091
PRIVATE CART USAGE FEE	7,450	5,909
GOVERNMENT FUEL REBATE	3,466	2,676
GREEN FEES	321,939	265,105
REGISTRATION FEES	69,982	44,157
SUBSCRIPTIONS	396,457	374,640
TOTAL	<u>1,571,209</u>	<u>1,302,616</u>
<i>LESS EXPENSES</i>		
ADMINISTRATION	31,023	31,663
ADVERTISING	750	1,250
AFFILIATION FEES	48,756	50,630
BANK CHARGES	8,095	6,189
CATERING	1,499	4,802
ELECTRICITY	29,052	30,067
EMPLOYEES HEALTH & SAFETY	1,855	1,023
FUEL & OIL	17,174	17,143
GOLF CART EXPENSES	54,886	46,191
GOLF CART HIRE FEES	-	7,648
INSURANCE	27,200	26,920
JUNIOR GOLF DEVELOPMENT	1,222	438
MOTOR VEHICLE COSTS	5,440	6,545
PAYROLL TAX	19,735	19,975
PENNANT EXPENSES	14,012	11,466
PRINTING COSTS	2,824	2,274
PROFESSIONAL COMMISSIONS & RETAINER	67,830	59,935
PROVISION FOR EMPLOYEE ENTITLEMENTS	6,855	10,155
RATES	32,884	37,740
REPAIRS & MAINTENANCE	117,541	147,154
RENT	40,229	40,409
RUBBISH REMOVAL	2,915	2,299
SAND, SOIL & GRAVEL	9,047	8,693
SECURITY CART SHEDS	832	832
SUBSCRIPTIONS	2,515	2,810
SUNDRY EXPENSES	3,986	2,677
SUPERANNUATION	34,902	35,618
TELEPHONE	2,800	2,470
TRAINING	1,024	1,055
TROPHIES, BALL COMPS & PRIZES	140,885	108,292
UNIFORMS	2,096	1,757
WAGES	347,044	361,140
% WAGES TO SALES	22%	28%
TOTAL	<u>1,076,908</u>	<u>1,087,260</u>
AMORTISATION	228,562	167,614
DEPRECIATION	85,373	76,694
DEPRECIATION - GOLF CARTS	<u>61,256</u>	<u>48,292</u>
TOTAL GOLF COURSE TRADING EXPENSES	<u>1,452,099</u>	<u>1,379,860</u>
GOLF COURSE TRADING NET PROFIT / (LOSS)	<u><u>119,110</u></u>	<u><u>(77,244)</u></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 2021

	2021	2020
	\$	\$
OTHER INCOME		
CLEANING & HIRE FEES RECEIVED	34,669	43,956
COMMISSIONS RECEIVED	132,248	157,552
FORMAL PACKAGES	-	3,512
GOVERNMENT TAX SUBSIDY	34,360	34,360
LICENSE FEES - RESTAURANT & CAFÉ	43,380	94,100
LOCKER RENTALS	664	384
RENT RECEIVED	53,092	61,162
SUBSCRIPTIONS	169,532	187,788
SUNDRY INCOME	6,883	5,023
WEDDING PACKAGES & EXPO	9,039	19,996
INSURANCE CLAIMS	15,047	584
INTEREST RECEIVED	106,587	184,856
STATE GOVT - PAYROLL TAX CONCESSION - (COVID 19)	100,441	58,381
FEDERAL GOVT - JOBKEEPER INCOME	786,000	666,000
FEDERAL GOVT - CASHFLOW BOOST	50,000	50,000
TOTAL OTHER INCOME	<u>1,541,942</u>	<u>1,567,654</u>
LESS: EXPENSES		
MEMBER EXPENSES		
ADVERTISING	10,703	30,909
MEMBERSHIP CARDS	5,512	6,062
COURTESY BUS	60,872	86,920
CATERING & ENTERTAINMENT		
- GENERAL	225,989	319,756
- PROMOTIONS	255,890	371,283
TOTAL	<u>558,966</u>	<u>814,930</u>
DEPRECIATION - COURTESY BUS	7,657	23,346
TOTAL MEMBER EXPENSES	<u>566,623</u>	<u>838,276</u>
OCCUPANCY EXPENSES		
CLEANING MATERIALS & CONTRACTORS	415,174	399,610
ELECTRICITY & GAS	332,665	410,741
RATES	73,644	92,898
REPAIRS AND MAINTENANCE	609,291	335,251
TELEPHONE	37,332	36,101
TOTAL	<u>1,468,106</u>	<u>1,274,601</u>
DEPRECIATION	1,198,233	1,307,610
AMORTISATION - ROU ASSETS	6,855	9,145
TOTAL OCCUPANCY EXPENSES	<u>2,673,194</u>	<u>2,591,356</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 2021

	2021	2020
	\$	\$
ADMINISTRATIVE EXPENSES		
AUDIT	17,500	17,500
BAD DEBTS WRITTEN OFF	2,385	-
BANK CHARGES	16,360	12,401
CASH COLLECTION	9,169	10,951
CONSULTANCY	27,760	31,223
DIRECTORS REMUNERATION	55,000	55,000
DONATIONS & SPONSORSHIPS	282,054	212,813
FRINGE BENEFITS TAX	5,084	5,210
FLOAT VARIANCES	(119)	506
INSURANCE	299,430	304,570
INTEREST	298	397
LAND TAX	485	6,358
LEGAL FEES	520	12,385
MOTOR VEHICLE COSTS	6,153	6,995
PAYROLL TAX	132,233	163,353
PRINTING & STATIONERY	51,438	50,624
SECURITY & RECEPTION COSTS	432,289	439,686
SOFTWARE & SUPPORT	118,069	125,380
SUPERANNUATION	331,341	318,413
STAFF MEALS & GIFTS	34,879	35,570
TRANSFERS TO EMPLOYEE ENTITLEMENTS	313,665	296,279
ADMINISTRATION WAGES	704,354	765,707
CLUB SUPERVISION WAGES	332,746	308,130
JOBKEEPER WAGES	121,036	445,420
SUBSCRIPTIONS, SEMINARS & TRAINING	68,316	117,069
SUNDRY EXPENSES	110	120
TRAVELLING EXPENSES	2,218	6,841
UNIFORMS	2,055	2,499
TOTAL	<u>3,366,828</u>	<u>3,751,400</u>
TOTAL EXPENSES	<u><u>6,606,645</u></u>	<u><u>7,181,032</u></u>