



EAST MAITLAND BOWLING CLUB LTD  
ABN 58 000 960 216

Financial Report  
For the Year Ended  
30 June 2019

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# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Directors' Report

30 June 2019

Your Directors present their report on East Maitland Bowling Club Ltd for the financial year ended 30 June 2019.

### 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	9 years	President
R Crawford	Retired	8 years	Snr Vice President
G Hogbin	Retired	5 years	Jnr Vice President
A Small	Retired	11 years	Director
C Coutts	Retired	9 years	Director
R McKenzie	Retired	9 years	Director
W Johnstone	Retired	6 years	Director
R Chalmers	Retired	2 years	Director
N Ingham	Retired	Appointed 23/09/2018	Director
K Price	-	Resigned 23/09/2018	-

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 Ltd 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 Ltd 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 2019 the collective liability of members was \$ 445,440 (2018: \$ 460,480).

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Directors' Report

30 June 2019

### Operating results

The profit of the Club after providing for income tax amounted to \$ 1,265,579 (2018: \$ 1,326,581).

The segment of the business at Easts Leisure & Golf returned a surplus of \$34,035 which included a deficit of \$22,738 that was generated from clubhouse activities (2018 produced an overall deficit of \$104,540 which included a clubhouse deficit of \$83,673).

### Review of operations

Profit from bar trading amounted to \$1,193,220 and gross profit percentage of 59% was obtained from sales of \$4,192,253.

Net gaming revenue amounted to \$11,123,110 and compares with \$10,697,182 in 2018.

### Meetings of Directors

During the financial year, 36 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	33	32
R Crawford	33	33
G Hogbin	29	29
A Small	30	30
C Coutts	36	35
R McKenzie	27	27
W Johnstone	24	22
R Chalmers	25	25
N Ingham (Appointed 23/9/18)	24	20
K Price (Resigned 23/9/18)	4	3

### Significant changes in state of affairs

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

### 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 Ltd

ABN 58 000 960 216

## Directors' Report

30 June 2019

### 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 2019, 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
44 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 2019 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 2019 by each Director.

# East Maitland Bowling Club Ltd

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## Directors' Report

30 June 2019

### 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 27 August 2019

# East Maitland Bowling Club Ltd

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 Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, 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

20 August 2019

# East Maitland Bowling Club Ltd

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 Ltd (the Club), which comprises the statement of financial position as at 30 June 2019, 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 2019 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.

#### *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.



# East Maitland Bowling Club Ltd

ABN 58 000 960 216

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

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.

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

28 August 2019

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Directors' Declaration

The Directors of the Club declare that:

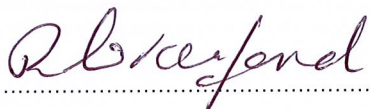
1. The financial statements and notes, as set out on pages 9 to 26, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2019 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 27 August 2019

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2019

		2019	2018
	Note	\$	\$
Sale of goods		4,192,253	4,198,214
Less: members discounts		(454,403)	(455,558)
Less: cost of goods sold		(1,525,542)	(1,552,613)
Gross profit		2,212,308	2,190,043
Gaming machine net clearances		11,123,110	10,697,182
Tab and Keno commissions		265,795	254,235
Raffle and housie income		464,101	460,787
Golf course income		1,309,200	1,256,088
Bowling income		49,833	46,579
Gym income		66,138	63,909
Other revenue from contracts with customers	2	285,435	274,308
Other revenue from ordinary activities	2	681,314	645,509
Other revenue from non-ordinary activities	2	176,045	113,454
Bar trading expenses		(1,019,088)	(1,002,538)
Gaming machine trading expenses		(3,404,015)	(3,240,228)
Tab and Keno expenses		(211,467)	(206,126)
Raffle and housie expenses		(514,060)	(505,778)
Golf course expenses		(1,052,312)	(1,053,079)
Bowling expenses		(551,458)	(490,694)
Gym expenses		(91,920)	(91,990)
Club promotion and entertainment expenses		(948,859)	(951,986)
Depreciation and amortisation expenses		(2,593,174)	(2,506,021)
Occupancy expenses		(1,379,317)	(1,343,640)
Administrative expenses		(3,602,030)	(3,283,433)
<b>Profit before income tax</b>		<b>1,265,579</b>	<b>1,326,581</b>
Income tax (expense)/benefit		-	-
<b>Profit / (loss) after income tax</b>		<b>1,265,579</b>	<b>1,326,581</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss)</b>		<b>1,265,579</b>	<b>1,326,581</b>

The accompanying notes form part of these financial statements.

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Statement of Financial Position

As At 30 June 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	11,365,881	12,119,997
Trade and other receivables	5	136,380	167,541
Inventories	6	3,013,211	167,240
Other assets	7	296,908	306,175
TOTAL CURRENT ASSETS		<u>14,812,380</u>	<u>12,760,953</u>
NON-CURRENT ASSETS			
Financial assets	8	750	750
Property, plant and equipment	9	24,906,173	24,898,298
Investment properties	10	1,610,024	1,969,052
Intangible assets	11	204,513	283,933
TOTAL NON-CURRENT ASSETS		<u>26,721,460</u>	<u>27,152,033</u>
TOTAL ASSETS		<u>41,533,840</u>	<u>39,912,986</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	12	1,162,570	948,078
Other liabilities	13	308,746	285,545
Short-term provisions	14	1,099,847	1,002,502
TOTAL CURRENT LIABILITIES		<u>2,571,163</u>	<u>2,236,125</u>
NON-CURRENT LIABILITIES			
Long-term provisions	14	152,116	131,879
TOTAL NON-CURRENT LIABILITIES		<u>152,116</u>	<u>131,879</u>
TOTAL LIABILITIES		<u>2,723,279</u>	<u>2,368,004</u>
NET ASSETS		<u>38,810,561</u>	<u>37,544,982</u>
<b>EQUITY</b>			
Retained earnings		<u>38,810,561</u>	<u>37,544,982</u>
TOTAL EQUITY		<u>38,810,561</u>	<u>37,544,982</u>

The accompanying notes form part of these financial statements.

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Statement of Changes in Equity For the Year Ended 30 June 2019

### 2019

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

### 2018

	Retained Earnings
	\$
Balance at 1 July 2017	36,218,401
Profit / (loss) attributable to members	<u>1,326,581</u>
Balance at 30 June 2018	<u><u>37,544,982</u></u>

The accompanying notes form part of these financial statements.

# East Maitland Bowling Club Ltd

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## Statement of Cash Flows

For the Year Ended 30 June 2019

	2019	2018
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	19,552,578	19,262,453
Payments to suppliers and employees	(15,714,306)	(15,990,315)
Interest received	265,336	186,406
Net cash provided by / (used in) operating activities	<u>4,103,608</u>	<u>3,458,544</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of property, plant and equipment	191,153	109,460
Purchase of property, plant and equipment	(2,529,593)	(1,308,107)
Payment for inventories - construction work in progress	(2,519,284)	(67,857)
Net cash provided by / (used in) investing activities	<u>(4,857,724)</u>	<u>(1,266,504)</u>
Net increase (decrease) in cash and cash equivalents held	(754,116)	2,192,040
Cash and cash equivalents at beginning of year	<u>12,119,997</u>	<u>9,927,957</u>
Cash and cash equivalents at end of financial year	4 <u>11,365,881</u>	<u>12,119,997</u>

The accompanying notes form part of these financial statements.

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 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) 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.

#### (c) 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.

#### (d) 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.

#### (e) Inventories

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

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

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies

#### (f) 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.

#### (g) 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 Ltd

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies

#### (h) 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.

#### (i) 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.

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

##### *i) Classification*

From 1 July 2018, 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 Ltd

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies

#### (j) 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.

#### (k) 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.

#### (l) 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 Ltd

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies

#### (m) 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).

#### (n) 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 2018 to 31 May 2019.

#### (o) 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.

#### (p) Leases

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 Ltd

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies

#### (q) Comparative figures

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

#### (r) 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.

#### (s) 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 15 *Revenue from Contracts with Customers* and AASB 9 *Financial Instruments*. The application of these new accounting standards did not require current period or retrospective adjustments.

##### AASB 15: Revenue from Contracts with Customers

The Club has adopted AASB 15 Revenue from Contracts with Customers, with a date of initial application of 1 July 2018. The application of AASB 15 replaces AASB 118 Revenue and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards.

Under AASB 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled for transferring goods or services to a customer. The majority of the Club's revenue is derived from the sale of goods or service to a customer. This is consistent with the accounting policies applied in the comparative period, therefore no adjustment to the comparative figures was required.

The Club has updated its accounting policies to reflect the new accounting standard, as disclosed in Note 1(m). The Club has also updated the presentation of revenue to reflect the new disclosure requirements of the standard, as disclosed in Note 2.

The adoption of AASB 15 has not materially impacted on the financial statements.

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies

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

##### AASB 9: Financial Instruments

The Club has adopted AASB 9 Financial Instruments, with a date of initial application of 1 July 2018.

AASB 9 replaces the provisions of AASB 139 *Financial Instruments* that relate to the recognition, classification and measurement of financial assets and financial liabilities, including derecognition and impairment. AASB 9 also amends other standards dealing with financial instruments such as AASB 7 *Financial Instruments: Disclosures*.

The adoption of AASB 9 did not result in a significant change to the recognition or measurement of financial instruments for the Club as presented in the financial report.

On adoption of AASB 9 East Maitland Bowling Club Ltd has also reclassified its financial assets as subsequently measured at amortised cost or fair value depending on the business model for those assets and the contractual cash flow characteristics. There was no change in the classification or measurement of financial liabilities.

The principal impact on East Maitland Bowling Club Ltd's financial assets at 1 July 2018 are:

- the reclassification of the trade receivables from 'loans and receivables' under AASB 139 to 'financial assets at amortised cost' under AASB 9. This did not change the balance of trade receivables recognised in the comparative year.

In relation to the reclassification of financial assets and liabilities, there was no impact on the statement of profit or loss and other comprehensive income, statement of financial position or, the statement of recognised income and expenditure on adoption of AASB 9.

See Note 1(d), (j) and (k) for the detailed accounting policies.

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

The following issued, but not yet effective, new Australian Accounting Standards have not yet been applied in preparing this financial report.

AASB 16: Leases - applicable to annual reporting periods beginning on or after 1 January 2019

AASB 16 Leases (AASB 16) replaces the current AASB 117 Leases standard for the Club's financial year commencing on 1 July 2019.

AASB 16 sets out a comprehensive model for identifying and measuring lease arrangements. A contract contains a lease if it conveys the right to control the use of an identified asset for a period of time. Contracts that are leases within the scope of AASB 16 from the lessee's perspective require the recognition of a right-of-use (ROU) asset and a related lease liability, being the present value of future lease payments. This results in an increase in the recognised assets and liabilities in the Club's statement of financial position. The income statement will include interest expense on the lease liability together with depreciation of the ROU asset. As compared to AASB 117, the pattern of expense recognition changes with higher costs in the earlier stages of the lease as a result of the interest expense being determined on the lease liability that amortises over the lease term.

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies

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

##### Transition

Alternative methods of calculating the ROU asset are permitted under AASB 16 which impacts the size of the transition adjustment. The Club will apply the modified retrospective approach as permitted by AASB 16. Under the modified retrospective transition approach, prior period comparative financial statements are not restated and the Club can choose between two alternate methods of measuring the lease assets on a lease by lease basis. The Club will measure the ROU asset for existing operating leases of commercial premises based on the lease liability.

Based on the elected transition method, the Club will recognise lease liabilities and ROU assets of approximately \$16,000.

The transition adjustment has, as permitted by AASB 16, been determined by the Club by electing practical expedients to not recognise short-term or low value leases on its statement of financial position at the transition date.

Judgement has been applied by the Club in determining the transition adjustment which includes the determination of which contractual arrangements represent a lease, the period over which the lease exists, the incremental borrowing rate of the Club, the likelihood that options will be exercised, and the variability of future cash flows.

From 1 July 2019, in the Statement of Profit or Loss and Other Comprehensive Income net rental expense will be replaced by an interest expense and a straight-line depreciation expense. A schedule of current operating lease commitments is disclosed in Note 17(a).

#### (u) Authorisation of Financial Statements

The financial statements were authorised for issue on 27 August 2019 by the Directors.

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 2 Revenue

	2019 \$	2018 \$
Revenue from contracts with customers		
- Trading revenue	<u>17,470,430</u>	16,976,994
Other revenue from contracts with customers		
- Membership subscriptions	181,737	171,757
- Functions and room hire	80,374	73,863
- Other income	<u>23,324</u>	28,688
Total other revenue from contracts with customers	<u>285,435</u>	274,308
Total revenue from contracts with customers	<u>17,755,865</u>	17,251,302
Other revenue from ordinary activities		
- Interest received	251,804	216,282
- Commissions received	205,593	203,996
- Rent received	185,711	177,304
- Rebate for GST on gaming machine duty	34,360	34,360
- Other income	<u>3,846</u>	13,567
Total other revenue from ordinary activities	<u>681,314</u>	645,509
Other revenue from non-ordinary activities		
- Profit / (loss) on disposal of property, plant and equipment	168,809	109,315
- Insurance proceeds	<u>7,236</u>	4,139
Total other revenue from non-ordinary activities	<u>176,045</u>	113,454
<b>Total Revenue</b>	<u><b>18,613,224</b></u>	18,010,265

### 3 Interests of Key Management Personnel

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

Key management personnel compensation	<u><u>613,809</u></u>	592,865
---------------------------------------	-----------------------	---------

### 4 Cash and Cash Equivalents

Cash at bank and in hand	2,130,056	1,709,232
Term deposits	<u>9,235,825</u>	10,410,765
	<u><b>11,365,881</b></u>	12,119,997

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.

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Notes to the Financial Statements For the Year Ended 30 June 2019

### 5 Trade and Other Receivables

	2019	2018
	\$	\$
CURRENT		
Trade receivables	56,663	72,563
Other receivables	79,717	94,978
	<b>136,380</b>	<b>167,541</b>

### 6 Inventories

CURRENT		
At cost:		
Trading stock - Bar	102,078	109,835
Trading stock - Greens / Course	20,070	24,605
Gift cards and vouchers	27,130	32,800
Construction work in progress	2,863,933	-
	<b>3,013,211</b>	<b>167,240</b>

#### Construction work in progress

Balance at beginning of the period	-	-
Additions	2,519,284	-
Transfers from investment property	344,649	-
	<b>2,863,933</b>	<b>-</b>

### 7 Other Assets

CURRENT		
Prepayments	296,908	306,175

### 8 Other Financial Assets

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



# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 9 Property, Plant and Equipment

	2019	2018
	\$	\$
Land, buildings and leasehold improvements		
At cost	28,853,219	28,781,714
Accumulated depreciation	(8,104,336)	(7,324,838)
Total land and buildings	20,748,883	21,456,876
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	924,766	241,319
Plant and equipment		
At cost	13,426,015	13,773,075
Accumulated depreciation	(10,193,491)	(10,572,972)
Total plant and equipment	3,232,524	3,200,103
<b>Total property, plant and equipment</b>	<b>24,906,173</b>	<b>24,898,298</b>

#### (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	241,319	21,456,876	3,200,103	24,898,298
Additions	924,766	71,505	1,533,322	2,529,593
Disposals - written down value	-	-	(22,343)	(22,343)
Transfers	(241,319)	-	241,319	-
Depreciation expense	-	(779,498)	(1,719,877)	(2,499,375)
<b>Balance at 30 June 2019</b>	<b>924,766</b>	<b>20,748,883</b>	<b>3,232,524</b>	<b>24,906,173</b>

#### (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 2019 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 Ltd

ABN 58 000 960 216

## Notes to the Financial Statements For the Year Ended 30 June 2019

### 10 Investment Property

	2019 \$	2018 \$
Balance at beginning of the period	1,969,052	1,915,573
Additions	-	67,857
Transfers to inventories	(344,649)	-
Depreciation expense	(14,379)	(14,378)
	<u>1,610,024</u>	<u>1,969,052</u>

### 11 Intangible Assets

Gaming machine licenses		
At cost	1,312,732	1,312,732
Accumulated amortisation	(1,108,219)	(1,028,799)
	<u>204,513</u>	<u>283,933</u>

### 12 Trade and Other Payables

CURRENT		
Unsecured liabilities		
Trade payables	654,092	351,812
Gaming machine duty	180,535	190,760
GST payable	44,388	84,631
Sundry payables and accrued expenses	283,555	320,875
	<u>1,162,570</u>	<u>948,078</u>

### 13 Other Liabilities

CURRENT		
Income in advance	308,746	285,545

### 14 Provisions

CURRENT		
Employee benefits	1,099,847	1,002,502
NON-CURRENT		
Employee benefits	152,116	131,879

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 15 Borrowings

	2019	2018
	\$	\$
(a) <b>Unrestricted access was available at balance date to the following additional lines of credit:</b>		
Bank overdraft facility	500,000	500,000
Credit cards	10,000	10,000
	<u>510,000</u>	<u>510,000</u>

At 30 June 2019 the Club had unrestricted access to lines of credit totalling \$510,000 of which \$510,000 was unused. As at 30 June 2018 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.

### 16 Contingent Liabilities

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

### 17 Capital and Leasing Commitments

#### (a) Operating lease commitments

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

Payable - minimum lease payments:

- no later than 1 year	9,540	9,540
- between 1 year and 5 years	7,155	16,695
	<u>16,695</u>	<u>26,235</u>

The Club has taken out an operating lease for the rental and consumables use of a photocopier which expires in April 2021.

The Club holds a Special Lease with the Department of Primary Industries with a perpetual expiry date. Lease payments are increased on an annual basis to reflect market rentals. The current year rental amount is \$39,898.

# East Maitland Bowling Club Ltd

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 17 Capital and Leasing Commitments

#### (b) Capital expenditure commitments

	2019	2018
	\$	\$
Capital expenditure commitments contracted for:		
Redevelopment of 42-44 Banks Street	662,769	2,545,513
Airconditioning replacement project	112,600	-
Course irrigation project	646,663	-
Gaming machine system	-	462,277
	<u>1,422,032</u>	<u>3,007,790</u>

#### (c) Lessor commitments

Receivable - minimum lease payments		
- no later than 1 year	112,560	122,240
- between 1 year and 5 years	1,600	114,160
	<u>114,160</u>	<u>236,400</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).

### 18 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 Ltd

ABN 58 000 960 216

## Compilation Report

30 June 2019

### *Scope*

We have compiled the accompanying special purpose financial statements of East Maitland Bowling Club Ltd, 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 statement.

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



N. Nancarrow CA  
Director

NEWCASTLE

20 August 2019

# 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 2019

	2019 \$	2018 \$
INCOME		
PROFIT / (LOSS) BAR TRADING	1,171,234	1,157,150
PROFIT / (LOSS) GAMING MACHINES TRADING	6,824,643	6,605,760
PROFIT / (LOSS) TAB & KENO TRADING	54,328	48,109
PROFIT / (LOSS) RAFFLE AND HOUSIE TRADING	(49,959)	(44,991)
PROFIT / (LOSS) BOWLS TRADING	(501,625)	(444,115)
PROFIT / (LOSS) GYM TRADING	(33,573)	(36,598)
PROFIT / (LOSS) GOLF COURSE TRADING	56,774	(20,864)
OTHER INCOME	973,985	923,956
TOTAL	<u>8,495,807</u>	<u>8,188,407</u>
LESS: EXPENSES		
MEMBER EXPENSES	972,141	975,268
OCCUPANCY EXPENSES	2,824,866	2,712,440
ADMINISTRATIVE EXPENSES	3,602,030	3,283,433
TOTAL EXPENSES	<u>7,399,037</u>	<u>6,971,141</u>
OPERATING PROFIT	<u>1,096,770</u>	<u>1,217,266</u>
DEDUCT OTHER NON-OPERATING EXPENSES		
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(168,809)	(109,315)
	<u>(168,809)</u>	<u>(109,315)</u>
PROFIT / (LOSS) BEFORE INCOME TAX	<u>1,265,579</u>	<u>1,326,581</u>
INCOME TAX EXPENSE / (BENEFIT)	-	-
PROFIT / (LOSS) AFTER INCOME TAX	<u><u>1,265,579</u></u>	<u><u>1,326,581</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 2019

	2019 \$	2018 \$
<b>BAR TRADING ACCOUNT</b>		
GROSS BAR SALES	4,192,253	4,198,214
LESS: MEMBER DISCOUNTS	(454,403)	(455,558)
TOTAL	<u>3,737,850</u>	<u>3,742,656</u>
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	109,835	114,332
BAR PURCHASES	1,487,277	1,505,991
FREIGHT & CARTAGE	17,909	19,204
BAR GAS	12,599	22,921
CLOSING STOCK	(102,078)	(109,835)
TOTAL COST OF GOODS SOLD	<u>1,525,542</u>	<u>1,552,613</u>
GROSS PROFIT / (LOSS)	<u>2,212,308</u>	<u>2,190,043</u>
GROSS PROFIT % SALES	59%	59%
<i>LESS EXPENSES</i>		
BAR WAGES	870,033	859,091
% WAGES TO SALES	23%	23%
REPAIRS & MAINTENANCE	68,786	65,879
STOCK WASTAGE	18,808	19,461
STOCKTAKE FEES	17,400	17,400
OTHER BAR EXPENSES	44,061	40,707
TOTAL	<u>1,019,088</u>	<u>1,002,538</u>
DEPRECIATION	<u>21,986</u>	<u>30,355</u>
TOTAL BAR TRADING EXPENSES	<u>1,041,074</u>	<u>1,032,893</u>
BAR TRADING PROFIT / (LOSS)	<u>1,171,234</u>	<u>1,157,150</u>
% SALES	31%	31%
<b>GAMING MACHINES TRADING ACCOUNT</b>		
GAMING MACHINE NET CLEARANCES	11,123,110	10,697,182
NET REVENUE	<u>11,123,110</u>	<u>10,697,182</u>
<i>LESS EXPENSES</i>		
GAMING MACHINE DUTY	2,240,542	2,130,482
LINK FEES	64,793	59,453
DMS MONITORING FEE	115,528	113,664
PROMOTIONS	304,324	313,110
PROVISION FOR JACKPOTS	7,819	(23,659)
REPAIRS & MAINTENANCE	190,754	196,718
WAGES - GAMING MACHINES	459,149	446,262
OTHER EXPENSES	21,106	4,198
TOTAL	<u>3,404,015</u>	<u>3,240,228</u>
AMORTISATION	<u>79,420</u>	<u>79,680</u>
DEPRECIATION	<u>815,032</u>	<u>771,514</u>
TOTAL GAMING MACHINE EXPENSES	<u>4,298,467</u>	<u>4,091,422</u>
GAMING MACHINE TRADING PROFIT / (LOSS)	<u>6,824,643</u>	<u>6,605,760</u>
% SALES	61%	62%

# 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 2019

	2019 \$	2018 \$
<b>TAB TRADING ACCOUNT</b>		
TAB COMMISSIONS	54,166	49,002
TOTAL	<u>54,166</u>	<u>49,002</u>
<i>LESS EXPENSES</i>		
PROMOTIONS	12,645	12,602
SKY CHANNEL	45,343	45,554
STATIONERY	3,577	3,575
WAGES - TAB	146,955	139,899
TOTAL	<u>208,520</u>	<u>201,630</u>
TAB TRADING PROFIT / (LOSS)	<u>(154,354)</u>	<u>(152,628)</u>
<b>KENO TRADING ACCOUNT</b>		
KENO COMMISSIONS	211,629	205,233
TOTAL	<u>211,629</u>	<u>205,233</u>
<i>LESS EXPENSES</i>		
PROMOTIONS	1,080	1,368
STATIONERY	1,867	3,128
TOTAL	<u>2,947</u>	<u>4,496</u>
KENO TRADING PROFIT / (LOSS)	<u>208,682</u>	<u>200,737</u>
TAB & KENO TRADING PROFIT / (LOSS)	<u>54,328</u>	<u>48,109</u>
<b>RAFFLE &amp; HOUSIE TRADING</b>		
RAFFLES INCOME	431,435	427,209
TOTAL	<u>431,435</u>	<u>427,209</u>
<i>LESS EXPENSES</i>		
RAFFLE PRIZES	453,966	442,342
TOTAL	<u>453,966</u>	<u>442,342</u>
RAFFLE TRADING PROFIT / (LOSS)	<u>(22,531)</u>	<u>(15,133)</u>
HOUSIE INCOME	32,666	33,578
TOTAL	<u>32,666</u>	<u>33,578</u>
<i>LESS EXPENSES</i>		
HOUSIE EXPENSES	60,094	63,436
TOTAL	<u>60,094</u>	<u>63,436</u>
HOUSIE TRADING PROFIT / (LOSS)	<u>(27,428)</u>	<u>(29,858)</u>
RAFFLES & HOUSIE TRADING PROFIT / (LOSS)	<u>(49,959)</u>	<u>(44,991)</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 2019

	2019 \$	2018 \$
<b>BOWLS TRADING ACCOUNT</b>		
MATCH & ENTRY FEES	8,785	10,300
MEMBERSHIP SUBSCRIPTIONS	16,318	23,811
SPONSORSHIP & ADVERTISING	24,730	12,468
TOTAL	<u>49,833</u>	<u>46,579</u>
<i>LESS EXPENSES</i>		
ADVERTISING	2,269	2,269
AFFILIATION FEES	26,319	23,252
BIG BOWLS CHALLENGE	-	5,993
CATERING	22,942	17,515
GREENS MAINTENANCE	90,982	63,287
PENNANT TRAVEL & ACCOMMODATION	13,855	18,107
PENNANT PAYMENTS	78,445	34,490
PENNANT UNIFORMS	4,262	15,166
REPLACE BOWLS EQUIPMENT, ENTRY FEES & SUNDRIES	8,523	5,653
TELEPHONE	1,485	1,187
TRAVELLING & REP BOWLING EXPENSES	2,849	5,130
TROPHIES & PRIZES	53,569	56,431
UNIFORMS	1,023	429
WAGES	244,935	241,785
% WAGES TO SALES	492%	519%
TOTAL	<u>551,458</u>	<u>490,694</u>
BOWLS TRADING NET PROFIT / (LOSS)	<u>(501,625)</u>	<u>(444,115)</u>
% SALES	<u>(1,007%)</u>	<u>(953%)</u>
<b>GYM TRADING ACCOUNT</b>		
MEMBERSHIP FEES	66,138	63,909
TOTAL	<u>66,138</u>	<u>63,909</u>
<i>LESS: EXPENSES</i>		
BANK CHARGES	804	837
CLEANING COSTS	258	184
COMPUTER SOFTWARE REPORT	1,200	1,200
REPAIRS & MAINTENANCE	-	133
SUBSCRIPTIONS & MEMBERSHIPS	660	660
SUPERANNUATION	8,045	8,232
TELEPHONE	-	136
UNIFORMS	-	522
WAGES	80,953	80,086
TOTAL	<u>91,920</u>	<u>91,990</u>
DEPRECIATION	7,791	8,517
TOTAL GYM TRADING EXPENSES	<u>99,711</u>	<u>100,507</u>
GYM TRADING ACCOUNT PROFIT / (LOSS)	<u>(33,573)</u>	<u>(36,598)</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 2019

	2019 \$	2018 \$
<b>GOLF COURSE TRADING ACCOUNT</b>		
ADVERTISING & DONATIONS	19,977	18,619
COMPETITION FEES	356,343	350,154
GOLF CART HIRE	192,366	170,869
GOLF CART STORAGE RENTALS	20,727	20,564
PRIVATE CART USAGE FEE	5,863	-
GOVERNMENT FUEL REBATE	3,468	2,917
GOVERNMENT WAGE SUBSIDIES	-	6,500
GREEN FEES	302,101	286,776
INSURANCE CLAIMS	-	763
REGISTRATION FEES	45,351	37,558
SUBSCRIPTIONS	363,004	361,368
<b>TOTAL</b>	<b>1,309,200</b>	<b>1,256,088</b>
<b>LESS EXPENSES</b>		
ADMINISTRATION	31,771	27,872
ADVERTISING	1,200	1,700
AFFILIATION FEES	41,400	40,200
BANK CHARGES	6,198	6,936
CATERING	2,538	4,436
ELECTRICITY	32,014	45,781
EMPLOYEES HEALTH & SAFETY	109	1,307
FUEL & OIL	19,245	14,505
GOLF CART EXPENSES	49,028	46,668
GOLF CART HIRE FEES	8,451	-
INSURANCE	21,500	20,254
JUNIOR GOLF DEVELOPMENT	295	2,000
MOTOR VEHICLE COSTS	7,390	5,055
PAYROLL TAX	19,946	19,065
PENNANT EXPENSES	12,667	16,068
PRINTING COSTS	2,842	2,725
PROFESSIONAL COMMISSIONS & RETAINER	63,612	60,010
PROVISION FOR EMPLOYEE ENTITLEMENTS	30,000	30,000
RATES	38,156	44,772
REPAIRS & MAINTENANCE	126,425	127,023
RENT	39,673	38,858
RUBBISH REMOVAL	2,791	3,849
SAND, SOIL & GRAVEL	7,038	10,108
SECURITY CART SHEDS	883	836
SUBSCRIPTIONS	2,820	3,775
SUNDRY EXPENSES	2,862	2,907
SUPERANNUATION	34,657	32,565
TELEPHONE	2,083	2,013
TRAINING	2,813	2,842
TROPHIES, BALL COMPS & PRIZES	105,378	107,736
UNIFORMS	1,339	2,088
WAGES	335,188	329,125
% WAGES TO SALES	26%	26%
<b>TOTAL</b>	<b>1,052,312</b>	<b>1,053,079</b>
AMORTISATION	76,292	96,214
DEPRECIATION	75,662	79,499
DEPRECIATION - GOLF CARTS	48,160	48,160
<b>TOTAL GOLF COURSE TRADING EXPENSES</b>	<b>1,252,426</b>	<b>1,276,952</b>
<b>GOLF COURSE TRADING NET PROFIT / (LOSS)</b>	<b>56,774</b>	<b>(20,864)</b>

# 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 2019

	2019 \$	2018 \$
<b>OTHER INCOME</b>		
CLEANING & HIRE FEES RECEIVED	57,512	45,907
COMMISSIONS RECEIVED	226,580	230,270
FORMAL PACKAGES	3,636	2,852
GOVERNMENT TAX SUBSIDY	34,360	34,360
LICENSE FEES - RESTAURANT & CAFÉ	122,240	114,540
LOCKER RENTALS	191	357
RENT RECEIVED	63,471	62,764
SUBSCRIPTIONS	181,737	171,757
SUNDRY INCOME	5,992	15,314
TELEPHONE	-	310
WEDDING PACKAGES & EXPO	19,226	25,104
INSURANCE CLAIMS	7,236	4,139
INTEREST RECEIVED	251,804	216,282
TOTAL OTHER INCOME	<u>973,985</u>	<u>923,956</u>
<b>LESS: EXPENSES</b>		
<b>MEMBER EXPENSES</b>		
ADVERTISING	68,606	79,538
MEMBERSHIP CARDS	6,079	5,351
COURTESY BUS	110,359	108,569
CATERING & ENTERTAINMENT		
- GENERAL	398,952	406,824
- PROMOTIONS	364,863	351,704
TOTAL	<u>948,859</u>	<u>951,986</u>
DEPRECIATION - COURTESY BUS	<u>23,282</u>	<u>23,282</u>
TOTAL MEMBER EXPENSES	<u>972,141</u>	<u>975,268</u>
<b>OCCUPANCY EXPENSES</b>		
CLEANING MATERIALS & CONTRACTORS	432,545	427,847
ELECTRICITY & GAS	481,979	439,713
RATES	105,202	111,316
REPAIRS AND MAINTENANCE	323,897	322,875
TELEPHONE	35,694	41,889
TOTAL	<u>1,379,317</u>	<u>1,343,640</u>
DEPRECIATION	<u>1,445,549</u>	<u>1,368,800</u>
TOTAL OCCUPANCY EXPENSES	<u>2,824,866</u>	<u>2,712,440</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 2019

	2019 \$	2018 \$
<b>ADMINISTRATIVE EXPENSES</b>		
AUDIT	17,500	23,220
BANK CHARGES	5,194	5,264
CASH COLLECTION	13,779	14,212
CONSULTANCY	112,752	26,830
DIRECTORS REMUNERATION	55,000	53,625
DONATIONS & SPONSORSHIPS	313,668	285,618
FRINGE BENEFITS TAX	5,090	5,311
FLOAT VARIANCES	1,224	1,488
INSURANCE	265,033	243,654
LAND TAX	8,051	7,259
LEGAL FEES	16,016	8,852
MOTOR VEHICLE COSTS	7,708	6,826
OPERATING RENTAL - PHOTOCOPIER	9,540	9,540
PAYROLL TAX	183,888	182,586
PRINTING & STATIONERY	73,729	74,839
SECURITY & RECEPTION COSTS	494,719	489,037
SOFTWARE & SUPPORT	55,007	56,719
SUPERANNUATION	343,690	329,779
STAFF MEALS & GIFTS	41,137	34,974
TRANSFERS TO EMPLOYEE ENTITLEMENTS	394,979	284,137
ADMINISTRATION WAGES	713,471	695,058
CLUB SUPERVISION WAGES	370,082	360,852
SUBSCRIPTIONS, SEMINARS & TRAINING	89,944	77,807
SUNDRY EXPENSES	95	293
TRAVELLING EXPENSES	3,970	3,606
UNIFORMS	6,764	2,047
TOTAL	<u>3,602,030</u>	<u>3,283,433</u>
TOTAL EXPENSES	<u>7,399,037</u>	<u>6,971,141</u>