

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED

A.B.N. 69 005 560 293

**Cnr Browne & Howe Streets
Campbelltown**

CHAIRMAN: T Williams

TREASURER: P Phibbs

**ANNUAL REPORTS
&
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2019

**CAMPBELLTOWN CITY BOWLING CLUB
CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293**

**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

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**CAMPBELLTOWN CITY BOWLING CLUB
CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293**

DIRECTORS' REPORT

To be presented to the members at the Annual General Meeting of the Co-operative to be held at the Club, Cnr. Browne & Howe Streets, Campbelltown at **9:30am on 22nd September 2019**.

The Directors present their Annual Report together with the Audited Statements of Account covering operations of the Co-operative for the year ended 30 June 2019.

In compliance with the *Corporations Act 2001* and a resolution of the Co-operative the following information is furnished;

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

Director	Qualification	Experience	Special Responsibilities
WILLIAMS Trevor	Chairman	Chairman Appointed Sep 2018	Chairman, Maintenance, Compliance
PHIBBS Patrick	Retired	Treasurer Appointed Sep 2018	Treasurer, Staff
MEADOWS Ronald	Retired	Deputy Chairman Appointed Sep 2018	Vice Chairman
APPLEBY Colin	Company Director	Director Appointed Sep 2017	Cellar, Greens
LONGMORE Wayne	Retired	Director Appointed Sep 2017	Cellar
KENT Nathan	Retired	Director Appointed Sep 2017	Publicity
McCAULEY Anne	Retired	Director Appointed Sep 2018	Functions, Signage
LUKE Shane	Sales Manager	Chairman Appointed Sep 2017 Resigned Sep 2018	Chairman, Staff, Cellar
MARICIC Robert	Retired	Director, Deputy Chairman Appointed Sep 2017 Resigned Sep 2018	Vice Chairman, Maintenance
ALCHIN Jake	Real Estate	Director Appointed Sep 2017 Resigned Sep 2018	Functions

Director	Qualification	Experience	Special Responsibilities
KENT Nathan	Business Development Manager	Director Appointed Sep 2017 Resigned Sep 2018	Promotions, Advertising
COOK William	Retired	Director Appointed Sep 2017 Resigned Sep 2018	Barefoot Bowls

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

2. The principal activities of the Co-operative in the course of its last financial year were to carry on and develop the activities and objects of the Club. There have been no significant changes in the nature of these activities during the year.
3. The net loss for the financial year was **\$161,706 (2018: \$188,775 loss)** after provision for depreciation of **\$40,847 (2018: \$47,333)** and an extraordinary expense of **\$31,453 (2018: \$0)**
4. Under the Club's Rules no dividend, rebate or bonus can be paid and no such payment is recommended.
5. A view of the operations and results is as follows:

	2019	2018
	\$	\$
Profit / (Loss) for the year	(161,706)	(188,775)
After current year depreciation amortisation amounting to	40,847	47,333
Bar Sales were	577,686	611,565
Poker Machine income after payouts was	182,747	200,511

6. There has been no significant change in the state of the affairs of the Co-operative during the financial year.
7. During the financial year the Co-operative was provided with accounting services by the Club's Auditors, Flegg Kehlet Wagner and the fees are included in the total shown in the accounts together with audit fees.
8. No matter or circumstances has arisen since the end of the financial year that significantly affected or may significantly affect:
 - (i) the operations of the Co-operative;
 - (ii) the results of those operations; or
 - (iii) the state of the affairs of the Co-operative in financial years subsequent to the financial year under review.

9. The operations of the Co-operative show a significant loss that is a continuation of the losses disclosed in previous financial years. The loss in 2019 has decreased significantly due to the efforts to reduce costs across the board and implement new revenue streams where possible for the Co-operative. With the new agreement with the Campbelltown Catholic Club coming into effect in June 2019, the Co-operative will generate an additional \$230,000 per annum for the lease of 12 poker machine licenses.
10. Before the Statement of Financial Performance and Statement of Financial Position were made out, reasonable steps were taken to ascertain what action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts. No debts included in the accounts were considered bad or doubtful.
11. The Directors have taken reasonable steps to ascertain whether any Current Assets were unlikely to realise, in the ordinary course of business, their value shown on the accounting records of the Co-operative. At the date of this report the Directors are not aware of any circumstances which would render the values attributed to Current Assets in the accounts misleading.
12. No Director has, since the end of the previous financial year, received or become entitled to receive a benefit by reason of a contract made by the Co-operative with the Director or with a firm of which he is a member or with a co-operative in which he has a substantial financial interest.
13. The co-operative is incorporated under the *Corporations Act 2001* and is a co-operative limited by guarantee. If the co-operative is wound up, the constitution states that each member is required to contribute a maximum of \$0 each towards meeting any outstanding obligations of the co-operative.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 10 of the financial report.

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

Dated at Campbelltown
this 30th day of August 2019



Trevor Williams

Chairman



Patrick Phibbs

Treasurer

**CAMPBELLTOWN CITY BOWLING CLUB
CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293**

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

The Club has made a loss of \$161,706 after depreciation, however with the completion of the leasing of the poker machines now in place, and the Carlton contract I am sure we have turned the corner.

The past three months have produced profits.

The year started with a problem regarding an assault of a staff member, I had to sit down with the Licensing Sergeant and was informed that the Club now had two strikes, and if there was another incident we may have been closed for approximately three months, this could have finished the Club.

I am happy to say that because of action taken and having Directors on duty at all times, the Club has completely turned around, with patrons now expressing how much better the whole feel of the Club is.

I would like to thank all the hard working staff for their efforts. I was moved by the members who have put their hands up when needed, these things could not have been possible without you all.

To the family and friends who have lost loved ones during my time as Chairman, I send my sincerest condolences.

On the greens we have had the most successful years in the history of the Club, with all Pennant teams going through to zone, and our 3's, 6's and ladies making it through to state playoffs. How good is that!!!

For the most part of the year this Board has worked very hard, and I am looking forward to seeing the benefits start to flow next year, as long as we have the Board in place to make strong and correct decisions.

Yours Sincerely,



Trevor Williams
Chairman

The Directors attended the following Meetings during the year.

	Ordinary	Special	Total
Chairman			
T Williams	13	0	13
Treasurer			
P Phibbs	13	0	13
Deputy Chairman			
R Meadows	11	0	11
Directors			
C Appleby	13	0	13
W Longmore	7	0	7
N Kent	9	0	9
A McCauley	11	0	11



Trevor Williams
Chairman

**CAMPBELLTOWN CITY BOWLING CLUB
CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293**

**TREASURER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

I present for your approval and adoption the Campbelltown City Bowling Club Co-Operative Limited financial report for the year ended 30 June 2019.

We have closed the financial year with a net loss of \$161,706 (2018: \$188,775 loss) after depreciation of \$40,847 and an extraordinary expense of \$31,453. The extent of this loss is concerning, while mindful that the Club last reported a trading profit back in 2012.

While ongoing trading losses would question the viability of the Club, I would like to dispel this concern by providing a deeper dive into the trading loss incurred and the positive trend which is occurring.

Coming from a trading loss of \$188,775 in 2018, the adverse trend had been set. Trading for the next three months to 30 September 2018 had already recorded a net loss of \$50,279. This trend continued with high trading losses in the months of October and November, resulting in a net loss for the five months trading to November 2018 at \$98,298. It was at this point that the trend changed and the extent of monthly trading losses started to decline. The loss in December was \$13,447; January \$11,164; February \$4,768 and March \$1,892. This positive trend was interrupted in April 2019 with a loss of \$19,943 being a result incurred over the ANZAC / Easter / School holiday period. The positive trend returned in May 2019 with consecutive monthly trading profits of \$757 and in June \$18,504.

Put simply, trading losses for the first six months to December 2018 was \$111,745. The second half of the financial year to June 2019 recorded a trading loss of only \$18,508. To exclude depreciation of \$20,147 relating to this period, we would have achieved a net trading profit of \$1,639.

As mentioned, we incurred extraordinary expenses of \$31,453. This is detailed in our audited financial reports under "Notes Forming Part of the Financial Statements" point (o). The expenses comprise:

- (i) duplication of cash on hand at 30 June 2018 of \$20,503. This relates to monies being double accounted in the reconciliation prepared in "prior financial years", which resulted in an overstatement of cash on hand at 1 July 2018;
- (ii) misappropriation of funds of \$10,950 dating back to October and November 2018. The matter is under investigation.

On 17 June 2019, the poker machine lease with the Catholic Club was finalised. This is specific to the leasing of 12 of our 24 poker machines entitlements over a term of 3 years for an amount of \$230,000 per year net of GST. The objective going forward, which is being supported by our recent monthly trading results, is for the Club to trade / achieve break-even, with the lease payments to be applied towards renovations and replenishing our reserves. With recent renovations to our poker machine area, despite a reduction in the number of poker machines held, net profit from our poker machine trading has been sustained.

In February 2019, an insurance claim was lodged for water damage caused to the club following a severe thunderstorm. Repairs to the value of \$9,528 were completed.

During the financial year, the men's Committee had granted the Club \$7,708 of which \$5,585 was applied towards renovations, (i.e. repairs to the roof, painting of the dining area ceiling, repairs to eaves and installation of the Club's Facia with colourbond) and \$2,123 towards 50% of the cost to repair the Club's Roller. A further \$5,401 has been allocated (i.e. pending works completed) for the final payment for repairs to the roller and paint works to the front of the club. The Board applauds the support of the Men's Committee in working towards making our Club better.

In summary, the improved trading performance during the financial year is supported by the dedication and commitment of the Board, Men's Committee, Women's Committee, return of Chilli Joe (i.e. Thai Restaurant) to the Club and the inclusion of entertainment on both Friday and Saturday along with karaoke on Sunday nights. There has been a definite change in the Club's culture, where it has become more family friendly, which is evident from new patrons visiting the Club.

It is also you the members, who must also be applauded for supporting your Club.



Patrick Phibbs

Treasurer

Any questions relating to the financial statements please refer to the Club Auditor, Rodney Wagner, who will be happy to answer them.



FLEGG KEHLET WAGNER
CHARTERED ACCOUNTANTS

Partners Steven Kehlet CA | Rodney Wagner CA

**CAMPBELLTOWN CITY BOWLING CLUB
CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE MEMBERS OF CAMPBELLTOWN CITY
BOWLING CLUB CO-OPERATIVE LIMITED**

Scope

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been no contraventions of:

- the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Flegg Kehlet Wagner

Rodney Wagner

Registered Company Auditor Number: 433830

Campbelltown
30th August 2019

**CAMPBELLTOWN CITY BOWLING CLUB
CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293**

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF CAMPBELLTOWN CITY
BOWLING CLUB CO-OPERATIVE LIMITED**

Scope

We have audited the financial report of Campbelltown City Bowling Club Co-operative Limited (the co-operative) comprising the Statement of Financial Position as at 30 June 2019, and the Directors' Report, Statement of Comprehensive Income, Statement of Changes in Funds, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies, and the Directors' Declaration for the financial year ended 30 June 2019.

In our opinion, the accompanying financial report of the Co-operative is prepared, in all material respects, in accordance with the accounting policies described in Note 1 to the financial report.

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 Co-operative in accordance with 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 responsibilities in accordance with the Code.

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

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

Emphasis of Matter

We draw attention to Note 1(n) of the financial report which discloses the review of going concern by the board. Our opinion is not modified in respect of this matter.

We draw attention to Note 1(o) of the financial report which discusses the extraordinary expenses disclosed in the Statement of Profit or Loss and Other Comprehensive Income. We have collected audit evidence in relation to these events and note that our opinion is not modified in respect of this matter.

Inherent Limitations

Because of the inherent limitations of confirming all cash receipts and payments have been recorded and limitations in the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. The audit conclusion expressed in this report has been formed on the above basis.

Other Information - Additional Financial Information

Those charged with governance are responsible for the other information – additional financial information. The other information comprises the information included in the Co-operative's financial statements for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

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, 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 Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report in accordance with the accounting policies described in Note 1 to the financial report, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Co-operative'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 management either intends to liquidate the Co-operative or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Flegg Kehlet Wagner



Rodney Wagner

Registered Company Auditor Number: 433830

Campbelltown

30th August 2019

Schedule 1

CAMPBELLTOWN CITY BOWLING CLUB
CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue and other income	3	1,430,021	1,466,934
Cost of sales	4	(730,354)	(798,283)
Employee benefits expenses		(301,700)	(297,168)
Depreciation expenses	4	(40,847)	(47,333)
Other expenses		(487,373)	(512,924)
Net current year deficit		(130,253)	(188,775)
Other comprehensive income		-	-
Total other comprehensive income for the year		-	-
Extraordinary items		(31,453)	
Net current year deficit attributable to members of the entity		(161,706)	(188,775)
Total comprehensive income attributable to members of the entity		(161,706)	(188,775)

The accompanying notes form part of these financial statements.

Schedule 2

**CAMPBELLTOWN CITY BOWLING CLUB
CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293**

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
Assets			
Current Assets			
Cash on hand	5	454,689	546,401
Accounts receivable and other debtors	6	20,107	39,019
Inventories on hand	7	14,894	17,713
Other current assets	8	21,783	18,937
Total Current Assets		<u>511,473</u>	<u>622,069</u>
Non-Current Assets			
Property, plant and equipment	9	2,219,939	2,258,255
Total Non-Current Assets		<u>2,219,939</u>	<u>2,258,255</u>
Total Assets		<u>2,731,412</u>	<u>2,880,324</u>
Liabilities			
Current Liabilities			
Accounts payable and other payables	10	64,517	48,931
Employee provisions	11	40,122	42,974
Total Current Liabilities		<u>104,638</u>	<u>91,905</u>
Non-Current Liabilities			
Members share capital	12	1,043	983
Total Non-Current Liabilities		<u>1,043</u>	<u>983</u>
Total Liabilities		<u>105,681</u>	<u>92,888</u>
Net Assets		<u>2,625,731</u>	<u>2,787,437</u>
Funds			
General funds	13	847,012	1,008,718
Reserves	14	1,778,719	1,778,719
Total Funds		<u>2,625,731</u>	<u>2,787,437</u>

The accompanying notes form part of these financial statements.

Schedule 3

CAMPBELLTOWN CITY BOWLING CLUB
CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 30 JUNE 2019

	Note	General Funds \$	Reserves \$	Total \$
Balance at 1 July 2016		1,226,152	1,393,810	2,619,962
Deficit attributable to members		(28,659)	-	(28,659)
Movement in asset revaluation reserve		-	384,909	384,909
		<hr/>	<hr/>	<hr/>
Balance at 1 July 2017		1,197,493	1,778,719	2,976,212
Deficit attributable to members		(188,775)	-	(188,775)
		<hr/>	<hr/>	<hr/>
Balance at 1 July 2018		1,008,718	1,778,719	2,787,437
Surplus attributable to members		(161,706)	-	(161,706)
		<hr/>	<hr/>	<hr/>
Balance at 30 June 2019		847,012	1,778,719	2,625,731

The accompanying notes form part of these financial statements.

Schedule 4

CAMPBELLTOWN CITY BOWLING CLUB
CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Cash Flows from Operating Activities			
Receipts from customers & members		1,425,059	1,423,058
Payments to suppliers & employees		(1,535,328)	(1,603,713)
Commissions received		14,740	14,685
Net Cash Flows provided by Operating Activities	17(b)	(95,529)	(165,970)
Cash Flows from Investing Activities			
Interest received		6,348	12,073
Payments for property, plant & equipment		(2,531)	(3,641)
Net Cash Flows used in Investing Activities		3,817	8,432
Cash Flows from Financing Activities			
Repayment of equipment loan		-	-
Net Cash Flows used in Financing Activities		-	-
Net increase / (decrease) in cash held		(91,712)	(157,538)
Cash at beginning of financial year		546,401	703,939
Cash at end of financial year	17(a)	454,689	546,401

The accompanying notes form part of these financial statements.

Schedule 5

**CAMPBELLTOWN CITY BOWLING CLUB
CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Campbelltown City Bowling Club Co-operative Limited as an individual entity, incorporated and domiciled in Australia. Campbelltown City Bowling Club Co-operative Limited is a co-operative limited by guarantee.

The financial statements were authorised for issue on 31st August 2019 by the directors of the co-operative.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. The co-operative is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

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

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

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

(c) 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.

Freehold Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in funds. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in funds; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the co-operative and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the co-operative commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(d) Leases

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

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

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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

(e) Financial Instruments

Initial Recognition and Measurement

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

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(continued)

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at “fair value through profit or loss” when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter into bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) **Employee Provisions**

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

(g) Cash on Hand

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

(h) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

(i) 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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Income Tax

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

(k) Comparative Figures

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

(l) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Limited Liability

The co-operative is a co-operative limited by guarantee. In the event of the co-operative being wound up, the liability owed to each current member is \$1.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

(n) Going Concern

The directors have reviewed the co-operative's ability to continue as a going concern and note the following:

- Whilst there were significant losses incurred during the year, there are sufficient cash reserves to ensure the co-operative continues to operate for the next 2 to 3 years.
- Due to the limitations of club experience on the board, there has been difficulty in completing the assessment of the co-operative's ability to continue as a going concern. The board will provide information to assist the external advisor and accountant in preparing realistic forecasts and provide these to the auditor as part of the audit process.
- The losses reported for the year ending 30 June 2019 are linked to reduced income from poker machines, increasing costs incurred that were reviewed and reduced during the course of the year and extraordinary items. The board is continuing to review alternatives to increase the revenue across all revenue streams as well as reduce costs at the co-operative's disposal.
- A key objective of the board is to ensure that the members have the opportunity to play bowls, and the other sources of revenue exist to provide the funding required for this objective. Every effort is being made to ensure the co-operative can continue in the medium to long term.

(o) Extraordinary Items

Adjustments to cash on hand resulted in the extraordinary expense of \$31,453 for the year ending 30 June 2019. There were two events that contributed to the adjustments:

Duplication of cash held as at 30 June 2018

Monies were double counted in the reconciliations prepared in prior financial years, resulting in an overstatement of cash on hand as at 1 July 2018 of \$20,503. The overall accounting process for cash on hand has been reviewed and changed at 30 June 2019 to ensure that the correct balance is calculated on a monthly basis. In the past, this figure has only been agreed to the financial report as part of the annual audit.

Misappropriation of funds

It came to our attention that during the financial year, \$10,950 was misappropriated from the club. This appears to have occurred at a time when the overall controls in place were inadequate. The matter is continuing to be investigated and further action is expected before December 2019.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

2. SEGMENT INFORMATION

The co-operative operates primarily in one industry. The principle activity of the co-operative is the promotion and provision of facilities for the game of lawn bowls in conjunction with recreation and social benefits provided for members. The co-operative operates in one geographical area being Campbelltown, New South Wales.

3. REVENUE FROM ORDINARY ACTIVITIES

	2019	2018
	\$	\$
<i>Revenue from operating activities</i>		
Poker machine receipts	635,431	694,922
Bar sales	577,686	611,565
Bowling greens	66,682	61,742
Commissions	14,740	14,615
Other income	129,135	72,016
	<u>1,423,673</u>	<u>1,454,861</u>
 <i>Revenues from non-operating activities</i>		
Interest received	6,348	12,073
Total revenues from outside the operating activities	<u>6,348</u>	<u>12,073</u>
Total revenues from operating activities	<u><u>1,430,021</u></u>	<u><u>1,466,934</u></u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

	2019	2018
	\$	\$
4. PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities before income tax includes the following specific net gains and expenses		
(a) Expenses		
Depreciation of non-current assets		
- Buildings	17,337	17,337
- Plant and equipment	23,510	29,996
Total depreciation of non-current assets	<u><u>40,847</u></u>	<u><u>47,333</u></u>
Provision for employee entitlements	<u><u>(2,852)</u></u>	<u><u>(1,790)</u></u>
Auditors' remuneration		
Amounts received, or due and receivable, by the auditors for:		
- Auditing the financial report	6,000	6,000
- Other services	25,000	25,000
Total auditors' remuneration	<u><u>31,000</u></u>	<u><u>31,000</u></u>
(b) Cost of sales		
Opening inventory	17,713	27,386
Purchases	269,055	288,067
Freight inwards	5,796	6,131
Less: Closing inventory	(14,894)	(17,713)
Total cost of sales - bar	<u>277,670</u>	<u>303,872</u>
Poker machine payouts	<u>452,684</u>	<u>494,411</u>
Total cost of sales - poker machines	<u>452,684</u>	<u>494,411</u>
Total cost of sales	<u><u>730,354</u></u>	<u><u>798,283</u></u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

	2019	2018
	\$	\$
5. CASH ON HAND		
Cash at bank		
- BOQ Cheque account	103,302	208,022
- BOQ TAB account	4,973	6,284
- BOQ Keno account	4,000	3,974
- BOQ LSL account	498	498
- BOQ Poker machine account	700	533
- BOQ Credit Card	1,849	-
- BOQ Premium Investment Account	276,213	270,034
Total cash at bank	<u>391,537</u>	<u>489,345</u>
Other cash items		
- Cash on hand	63,152	57,056
Total other cash items	<u>63,152</u>	<u>57,056</u>
Total cash on hand as stated in the statement of financial position and statement of cash flows	<u><u>454,689</u></u>	<u><u>546,401</u></u>
6. ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
Current		
TAB security deposit	5,000	5,000
Deposits	1,650	1,650
Other debtors	13,457	32,369
Total accounts receivables and other debtors	<u><u>20,107</u></u>	<u><u>39,019</u></u>
7. INVENTORIES ON HAND		
Current		
Liquor stock – at cost	14,894	17,713
Total inventories on hand	<u><u>14,894</u></u>	<u><u>17,713</u></u>
8. OTHER CURRENT ASSETS		
Prepayments	21,783	18,937
Total other current assets	<u><u>21,783</u></u>	<u><u>18,937</u></u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

	2019	2018
	\$	\$
9. PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
Freehold land – at valuation	1,700,000	1,700,000
Buildings – at valuation	378,042	378,042
Buildings – at cost	380,922	380,922
Accumulated depreciation	(293,638)	(276,301)
	<u>465,326</u>	<u>482,663</u>
Total land and buildings	<u>2,165,326</u>	<u>2,182,663</u>
Plant and equipment		
Plant and equipment – at cost	751,392	967,614
Accumulated depreciation	(696,779)	(892,022)
Total plant and equipment	<u>54,613</u>	<u>75,592</u>
Total property, plant and equipment	<u>2,219,939</u>	<u>2,258,255</u>

(a) Valuations

The co-operative's plant and equipment was revalued in May 1999. A sum of \$5,887 was transferred to the Asset Revaluation Reserve in 1999.

The co-operative's land was revalued in June 2004. A sum of \$1,387,923 was transferred to the Asset Revaluation Reserve in 2004.

The co-operative's land was revalued in June 2009 and September 2013 at \$1,500,000. No adjustment to Asset Revaluation Reserve was required. The valuation did not change when carried out in September 2013 as this value is based on the land being used for the purpose of a bowling and recreation club.

In June 2018, the co-operative's land was revalued at \$1,700,000 and buildings were revalued at \$500,000. A sum of \$384,909 was transferred to the Asset Revaluation Reserve in 2018.

(b) Core Property

All property of the club is considered core property under *section 41J(2) of the Registered Clubs Act 1976*.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(continued)

	2019 \$	2018 \$
10. ACCOUNTS PAYABLE AND OTHER PAYABLES		
Current		
Accounts payable and accruals	64,517	48,931
Total accounts payable and other payables	<u>64,517</u>	<u>48,931</u>
11. EMPLOYEE PROVISIONS		
Current		
Provision for long service leave	17,034	25,356
Provision for annual leave	23,088	17,618
Total employee provisions	<u>40,122</u>	<u>42,974</u>
12. MEMBERS SHARE CAPITAL		
If the co-operative is wound up and on ceasing membership all current members share capital is refundable at \$1 per member.	1,043	983
	<u>1,043</u>	<u>983</u>
13. GENERAL FUNDS		
General funds at the beginning of the financial year	1,008,718	1,197,493
Net loss for year	<u>(161,706)</u>	<u>(188,775)</u>
General funds at the end of the financial year	<u>847,012</u>	<u>1,008,718</u>
14. RESERVES		
Asset revaluation reserve	1,778,719	1,778,719
Total reserves	<u>1,778,719</u>	<u>1,778,719</u>
Movements during the year		
Opening balance	1,778,719	1,778,719
Asset revaluation reserve	-	-
Closing balance	<u>1,778,719</u>	<u>1,778,719</u>
15. LEASE COMMITMENTS		
There are no lease commitments in place as at 30 June 2019.		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

16. CONTINGENT LIABILITIES

The club has total credit facilities of \$1,000 as at 30 June 2019 (2018 \$NIL)

17. STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

For the purposes of this Statement of Cash Flows, cash includes cash on hand and deposits with banks or financial institutions, net of bank overdrafts.

Cash at the end of the financial year is reconciled to the related items in the statement of financial position as follows:

	2019	2018
	\$	\$
Cash assets as per statement of financial position	454,689	546,401
Cash as per statement of cash flows	454,689	546,401

(b) Reconciliation of net cash flows from operating activities to operating profit

Operating profit/(loss)	(161,706)	(188,775)
<i>Adjustments for:</i>		
Depreciation	40,847	47,333
Provision for employee entitlements	(2,852)	(1,790)
Investment income	(6,348)	(12,073)
	(130,059)	(155,304)
<i>Changes in assets & liabilities:</i>		
Decrease/(Increase) in trade & other receivables	18,912	(20,535)
Decrease/(Increase) in other current assets	(2,846)	3,113
Decrease/(Increase) in inventories	2,819	9,674
Increase/(Decrease) in creditors	8,818	(2,946)
Increase/(Decrease) in other current liabilities	6,767	(274)
Increase/(Decrease) in other non-current liabilities	60	303
Cash flow from operating activities	(95,529)	(165,970)

18. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

19. FINANCIAL RISK MANAGEMENT

The co-operative's financial instruments consist mainly of deposits with banks, local money market instruments, receivables and payables, and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2019 \$	2018 \$
Financial assets			
Cash on hand	5	454,689	546,401
Accounts receivable and other debtors	6	20,107	39,019
Total financial assets		474,796	585,420
Financial liabilities			
Accounts payable and other payables	10	64,517	48,931
Total financial liabilities		64,517	48,931

Financial Risk Management Policies

The board is responsible for monitoring and managing the co-operative's compliance with its risk management strategy. The board's overall risk management strategy is to assist the co-operative in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the co-operative is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the co-operative is exposed to, how these risks arise, or the board's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the co-operative.

The co-operative does not have any material credit risk exposures as its major source of revenue is the receipt of poker machine and bar revenue.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 6.

The co-operative has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 6.

Credit risk related to balances with banks is managed by the board. Board policy requires that surplus funds are only invested with Australian major financial institutions.

b. Liquidity risk

Liquidity risk arises from the possibility that the co-operative might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The co-operative manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The co-operative does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(continued)

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Accounts payable and other payables (excluding deferred income)	64,517	48,931	-	-	-	-	64,517	48,931
Interest bearing liabilities	-	-	-	-	-	-	-	-
Total expected outflows	64,517	48,931	-	-	-	-	64,517	48,931
Financial assets – cash flows realisable								
Cash on hand	454,689	546,401	-	-	-	-	454,689	546,401
Accounts receivable and other debtors	13,457	32,369	-	-	6,650	6,650	20,107	39,019
Other financial assets	-	-	-	-	-	-	-	-
Total anticipated inflows	468,146	578,770	-	-	6,650	6,650	474,796	585,420
Net (outflow)/inflow on financial instruments	403,630	529,839	-	-	6,650	6,650	410,280	536,489

c. Market risk

(i) *Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The co-operative is also exposed to earnings volatility on floating rate instruments.

The financial instruments that expose the co-operative to interest rate risk are limited to lease liabilities, government and fixed interest securities, and cash on hand.

The co-operative also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

(ii) *Other price risk*

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(continued)

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the co-operative. Most of these instruments, which are carried at amortised cost (ie accounts receivables, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the co-operative.

		2019		2018	
	Note	Carrying Amount	Fair Value	Carrying Amount	Fair Value
		\$	\$	\$	\$
Financial assets					
Cash on hand	(i)	176,627	176,627	276,367	276,367
Accounts receivable and other debtors	(i)	20,107	20,107	39,019	39,019
Available-for-sale financial assets:					
- at fair value:		-	-	-	-
Financial assets at fair value through profit or loss:					
- at fair value:		-	-	-	-
Held-to-maturity financial assets:					
- government and fixed interest securities	(iii)	278,062	278,062	270,034	270,034
Total financial assets		474,796	474,796	585,420	585,420
Financial liabilities					
Accounts payable and other payables	(i)	64,517	64,517	48,931	48,931
Interest bearing liabilities	(iv)	-	-	-	-
Total financial liabilities		64,517	64,517	48,931	48,931

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(continued)

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.
- (ii) Fair values of held-to-maturity investments are based on quoted market prices at the end of the reporting period.
- (iii) Fair values are determined using a discounted cash flow model incorporating current commercial borrowing rates. The fair values of fixed rate debt will differ to the carrying amounts.

Board and management control the capital of the entity to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised within tolerable risk parameters. The board ensures that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

The Board and management effectively manage the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

20. ENTITY DETAILS

The registered office of the entity is:

Campbelltown City Bowling Club Co-operative Limited
PO Box 98
CAMPBELLTOWN NSW 2560

The principal place of business is:

Campbelltown City Bowling Club Co-operative Limited
Cnr Browne & Howe Streets
CAMPBELLTOWN NSW 2560

The co-operative is incorporated under the Corporations Act 2001 and is a co-operative limited by guarantee. If the co-operative is wound up, the constitution states that each member is required to be refunded a maximum of \$1 each. At 30 June 2019, the number of members was **1,043**.

Schedule 6

CAMPBELLTOWN CITY BOWLING CLUB
CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DIRECTORS' DECLARATION

The directors of the Co-operative declare that:

1. The financial statements and notes, as set out on pages 13 to 35 are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards as detailed in Note 1 to the financial statements and the Corporations Act 2001; and
 - (b) give a true and fair view of the co-operative's financial position as at 30 June 2019 and of its performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the co-operative 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 and is signed for and on behalf of the directors by:



Trevor Williams

Chairman



Patrick Phibbs

Treasurer

Dated at Campbelltown
this 30th day of August 2019

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED

A.B.N. 69 005 560 293

COMPILATION REPORT ON ADDITIONAL FINANCIAL INFORMATION

Scope

On the basis of information provided by the Client, we have compiled in accordance with APS 9 "Statement on Compilation of Financial Reports" the special purpose financial report of the Client for the year ended 30 June 2019 as set out on pages 38 to 54.

The directors are solely responsible for the information contained in the special purpose financial report.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Client provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Client, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Client for the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Flegg Kehlet Wagner

A handwritten signature in black ink, appearing to read 'Rodney Wagner', written in a cursive style.

Rodney Wagner

Campbelltown
30th August 2019

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
GENERAL		
OTHER INCOME		
Commissions Received	1,280.41	798.76
Competitions	26,108.72	22,189.14
Donations & Sponsorships Received	6,968.00	-
Function Income	12,165.44	8,181.80
Gas Reimbursement	3,000.00	-
Insurance Reimbursements	30,261.86	-
Interest Received	6,347.50	12,072.76
Membership Income	15,556.84	18,689.70
Sky Rebate	6,000.00	-
Sundry Income	4,593.91	5,775.00
	112,282.68	67,707.16
EXPENSES		
Accountancy Fees	25,000.00	25,000.00
Advertising & Promotion	10,724.05	5,177.08
Affiliation Entries & Levies	-	75.00
Audit Fees	6,000.00	6,000.00
Bank Charges	1,503.26	1,383.22
Cleaning & Laundry	-	8,361.33
Cleaning Contractors	26,498.88	56,812.95
Computer Expenses	8,801.84	10,807.17
Competitions	28,980.70	34,660.05
Depreciation	8,974.09	10,399.06
Donations & Sponsorships	1,500.00	7,200.00
Electricity	11,931.35	11,973.65
Entertainment Expenses	26,205.82	17,781.73
Function Expenses	-	250.00
Gas	2,916.49	2,910.70
General Expenses	5,628.62	6,417.24
Honorariums & Allowances Paid	6,550.00	9,700.00
Insurance	16,217.79	13,095.97
Interest	2,080.11	-
Leasing and Valuation Fees	-	4,500.00
Licence Fees	19,956.71	14,164.67
Provision for Sick & Holiday Pay (Adjustment)	5,469.59	(3,672.82)
Provision for Long Service Leave (Adjustment)	(8,321.73)	1,883.29

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Printing & Stationery	5,516.18	10,401.55
Public Relation Expenses	1,127.12	4,369.09
Rates	19,173.53	20,748.90
Repairs & Maintenance	27,587.23	15,894.39
Security	11,536.00	13,673.75
Sky Channel Costs	18,616.32	18,680.28
Staff Training & Amenities	1,571.47	1,885.40
Superannuation	2,203.96	4,018.08
Telephone	5,700.04	6,384.30
Travelling	95.44	180.00
Waste Disposal	4,609.46	5,168.28
Wages	91,908.15	86,464.22
	396,262.47	432,748.53
NET LOSS	(283,979.79)	(365,041.37)

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
BAR OPERATIONS		
Sales	577,685.53	611,565.45
LESS: COST OF GOODS SOLD		
Opening Stock	17,712.73	27,386.32
Purchases	269,054.90	288,067.28
Inward Freight & Cartage	5,796.49	6,131.24
Closing Stock	(14,893.80)	(17,712.73)
	277,670.32	303,872.11
GROSS PROFIT FROM TRADING	300,015.21	307,693.34
OTHER INCOME		
Club Keno Commission	7,098.03	7,762.01
TAB Commission	6,361.91	6,054.67
	13,459.94	13,816.68
	313,475.15	321,510.02
EXPENSES		
Cleaning & Laundry	187.88	56.32
Depreciation	2,847.03	3,299.11
Electricity	13,919.81	13,969.23
Gas	3,174.58	2,604.25
General Expenses	844.20	1,272.89
Insurance	9,934.73	8,276.17
Keno Costs	144.72	1,887.43
Repairs & Maintenance	9,594.26	9,775.05
Stocktaking	4,920.00	4,920.00
Superannuation	14,176.08	13,335.44
TAB - Kiosk Terminal Fee	5,035.00	4,959.00
Wages	130,952.38	139,560.62
	195,730.67	203,915.51
	117,744.48	117,594.51

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
<hr/>		
POKER MACHINES		
Poker Machine Receipts	635,430.94	694,921.98
	<hr/>	<hr/>
LESS: COST OF GOODS SOLD		
Less Prizes (not paid by machines) and Refills	452,683.75	494,411.16
	<hr/>	<hr/>
GROSS PROFIT FROM TRADING	182,747.19	200,510.82
	<hr/>	<hr/>
OTHER INCOME		
Poker Machine Lease Income	8,655.91	-
Rebates Received	15,824.11	17,180.00
	<hr/>	<hr/>
	24,480.02	17,180.00
	<hr/>	<hr/>
	207,227.21	217,690.82
	<hr/>	<hr/>
EXPENSES		
Data Processing Costs	3,416.40	3,198.80
DMS Data Monitoring Services	13,274.70	12,165.79
Depreciation	28,862.49	33,445.50
Electricity	5,965.69	5,986.80
Insurance	5,757.08	4,743.17
Licence Fees	1,883.46	1,496.95
Repairs & Maintenance	16,485.00	13,636.48
Superannuation	6,362.33	7,173.75
Wages	57,377.64	46,520.21
	<hr/>	<hr/>
	139,384.79	128,367.45
	<hr/>	<hr/>
NET PROFIT	67,842.42	89,323.37
	<hr/> <hr/>	<hr/> <hr/>

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
<hr/>		
BOWLING GREENS		
Green Fees Received	62,681.71	57,742.42
Sponsorship Income	4,000.00	4,000.00
	66,681.71	61,742.42
EXPENSES		
Depreciation	163.39	189.33
Donations & Sponsorships	1,736.36	-
Electricity	7,954.25	7,982.39
General Expenses	4,622.47	-
Insurance	1,277.07	1,212.54
Repairs & Maintenance	3,774.09	4,973.38
Sub Contractors	77,814.23	76,287.28
Trophies & Prizes	1,200.00	1,749.09
	98,541.86	92,394.01
NET LOSS	(31,860.15)	(30,651.59)

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
<hr/>		
SUMMARY OF DIVISIONAL PROFITS		
General	(283,979.79)	(365,041.37)
Bar Operations	117,744.48	117,594.51
Poker Machines	67,842.42	89,323.37
Bowling Greens	(31,860.15)	(30,651.59)
Net Profit / (Loss)	<u>(130,253.04)</u>	<u>(188,775.08)</u>

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
<hr/>		
OPERATING PROFIT		
Before Income Tax	(130,253.04)	(188,775.08)
Income Tax Expense	-	-
Operating Profit for the Year	<u>(130,253.04)</u>	<u>(188,775.08)</u>
Extraordinary Items	10,950.00	-
Prior Year Adjustment	20,502.90	-
	<u>31,452.90</u>	<u>-</u>
Operating Profit and Extraordinary Items	(161,705.94)	(188,775.08)
General Funds at 1 July	<u>1,008,717.60</u>	<u>1,197,492.68</u>
Profit Available for Appropriation	<u>847,011.66</u>	<u>1,008,717.60</u>
General Funds	<u><u>847,011.66</u></u>	<u><u>1,008,717.60</u></u>

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT BY MONTH
FOR THE YEAR ENDED 30 JUNE 2019

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
GENERAL													
OTHER INCOME													
Commissions Received	20	14	37	18	32	33	1,000	17	34	12	27	37	1,280
Competitions	1,386	1,623	1,473	1,314	2,536	2,209	395	2,191	2,755	2,699	2,860	4,668	26,109
Donations & Sponsorships Received	-	-	-	-	-	-	500	-	2,200	-	2,145	2,123	6,968
Functions Income	-	1,350	227	3,836	1,406	-	1,800	-	955	409	1,091	1,091	12,165
Gas Reimbursement	-	-	-	-	-	-	-	1,200	600	600	600	-	3,000
Insurance Reimbursements	-	-	-	-	-	-	9,404	3,083	577	2,506	12,225	2,467	30,262
Interest Received	24	2,965	17	15	13	12	11	3,245	11	11	11	11	6,347
Club Subscriptions	12,225	436	350	400	373	427	527	209	609	-	-	-	15,557
Sky Rebate	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Sundry Income	-	-	107	-	201	-	73	514	105	963	363	2,269	4,594
	14,155	6,889	2,711	6,083	5,061	3,182	14,210	10,959	8,345	7,700	19,822	13,165	112,283
EXPENSES													
Audit & Accountancy Fees	-	5,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	25,000
Advertising & Promotions	29	740	3,702	1,820	3,398	337	-	-	595	-	34	68	10,724
Audit Fees	-	6,000	-	-	-	-	-	-	-	-	-	-	6,000
Bank Charges	104	105	93	96	102	100	172	99	103	157	165	208	1,503
Contract Cleaning	2,206	2,206	-	4,412	2,206	2,206	2,206	2,206	2,206	2,206	2,206	2,235	26,499
Computer Expenses	333	223	860	1,340	3,696	232	424	232	242	242	517	462	8,802
Competitions	2,300	2,390	2,000	2,800	3,179	1,712	450	1,650	3,250	1,350	3,850	4,050	28,981
Depreciation	827	752	728	750	734	758	758	685	758	733	759	734	8,974
Sponsorships	-	700	-	200	200	-	-	-	200	-	200	-	1,500
Electricity - 30%	894	929	923	819	864	976	1,106	1,295	1,124	1,077	991	934	11,931
Entertainment Expenses	2,727	1,673	2,199	1,573	1,573	1,648	1,673	1,973	2,841	2,273	2,673	3,382	26,206
Gas	761	-	-	473	-	-	699	-	-	983	-	-	2,916
General Expenses	573	108	698	546	87	1,322	97	14	-	2,143	-	41	5,629

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT BY MONTH
FOR THE YEAR ENDED 30 JUNE 2019

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Hire of Plant & Equipment	-												-
Honorariums & Allowances Paid	750	250	300	300	300	300	2,900	200	300	250	350	350	6,550
Insurance	1,156	1,156	1,121	1,156	1,121	3,299	1,232	1,047	1,159	1,195	1,379	1,195	16,218
Interest Paid-Bank etc	-	-	-	2,080	-	-	-	-	0	-	-	0	2,080
Licence Fees	1,715	1,497	1,561	1,715	1,449	1,904	1,564	1,460	1,609	1,671	1,497	2,317	19,956
Provision for Sick and Holiday Pay	667	916	535	(1,260)	(334)	1,046	979	179	729	1,259	(8)	762	5,470
Provision for Long Service Leave	(15,540)	111	108	131	5,533	179	213	218	135	232	180	178	(8,322)
Postage & Stationery	456	965	932	167	559	401	674	382	260	396	141	184	5,516
Public Relations Expenses	267	101	-	132	241	336	-	-	-	-	-	50	1,127
Rates Taxes & Rent	3,193	-	908	172	-	4,485	172	3,025	3,063	3,193	962	-	19,174
Repairs & Maintenance	910	397	4,882	255	2,520	56	760	19	13,041	390	2,705	1,652	27,587
Security Costs	1,828	810	-	810	1,620	-	1,018	1,620	-	3,020	810	-	11,536
Sky Maintenance & Expenses	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	18,616
Staff Training & Amenities	-	-	-	699	-	-	-	8	-	384	480	-	1,571
Superannuation	366	94	272	516	287	80	100	151	80	210	(30)	80	2,204
Telephone	468	473	478	481	484	479	476	478	455	484	464	480	5,700
Travelling	9	23	27	36	-	-	-	-	-	-	-	-	95
Waste Disposal	342	638	342	241	468	255	353	222	441	628	470	209	4,609
Wages & Salaries	25,332	6,645	6,677	11,176	7,353	4,630	5,787	4,630	4,630	4,630	5,787	4,630	91,908
	<u>34,225</u>	<u>36,453</u>	<u>32,899</u>	<u>37,187</u>	<u>41,190</u>	<u>30,292</u>	<u>27,364</u>	<u>25,344</u>	<u>40,771</u>	<u>32,657</u>	<u>30,131</u>	<u>27,750</u>	<u>396,262</u>
NET LOSS	<u>(20,070)</u>	<u>(29,565)</u>	<u>(30,187)</u>	<u>(31,103)</u>	<u>(36,129)</u>	<u>(27,110)</u>	<u>(13,154)</u>	<u>(14,385)</u>	<u>(32,426)</u>	<u>(24,957)</u>	<u>(10,309)</u>	<u>(14,584)</u>	<u>(283,979)</u>

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT BY MONTH
FOR THE YEAR ENDED 30 JUNE 2019

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
BAR OPERATIONS													
Sales	46,774	46,211	49,878	42,884	45,631	55,987	43,503	46,255	58,321	46,111	48,718	47,414	577,686
LESS: COST OF GOODS SOLD													
Opening Stock	17,713	18,223	18,555	16,310	24,667	19,909	19,426	11,893	18,557	18,586	15,356	13,798	17,713
Purchases	25,120	24,387	20,700	28,823	19,244	23,724	16,517	24,772	21,454	23,629	19,566	21,119	269,055
Inward Freight & Cartage	503	496	420	581	475	509	355	549	456	563	419	469	5,796
Closing Stock	(18,223)	(18,555)	(16,310)	(24,667)	(19,909)	(19,426)	(11,893)	(18,557)	(18,586)	(15,356)	(13,798)	(14,894)	(14,894)
	25,112	24,550	23,366	21,048	24,476	24,717	24,406	18,657	21,881	27,422	21,542	20,493	277,670
GROSS PROFIT FROM TRADING	21,661	21,660	26,512	21,836	21,155	31,270	19,097	27,598	36,440	18,689	27,175	26,921	300,015
OTHER INCOME													
Club Keno Commission	1,178	952	345	306	1,163	405	445	540	526	257	489	492	7,098
TAB Commission	524	675	470	462	797	559	585	560	467	414	458	391	6,362
	1,702	1,628	815	768	1,961	964	1,030	1,100	993	671	947	883	13,460
	23,364	23,288	27,327	22,604	23,115	32,234	20,127	28,698	37,433	19,360	28,123	27,804	313,475
EXPENSES													
Cleaning & Laundry Costs	104	-	9	10	8	-	-	9	30	-	5	12	188
Depreciation - Bar	262	239	231	238	233	240	240	217	240	233	241	233	2,847
Electricity - 35%	1,043	1,084	1,077	956	1,008	1,139	1,290	1,511	1,311	1,257	1,156	1,089	13,920
Bar Gas	264	281	331	315	40	367	418	39	448	323	307	41	3,175
General Expenses - Bar	778	-	-	66	-	-	-	-	-	-	-	-	844
Insurance - Bar	822	822	810	822	810	822	848	355	393	835	1,759	835	9,935
Repairs & Maintenance	227	297	433	273	717	1,881	536	438	298	2,595	147	1,753	9,594
Stationery Supplies - TAB	-	-	-	-	-	-	-	-	-	-	72	72	145
Stocktaking Expenses	410	820	-	410	410	410	410	410	410	410	410	410	4,920
Superannuation - Bar	1,224	1,037	1,041	1,445	1,123	1,110	1,186	1,221	1,179	1,421	1,105	1,085	14,176
Other Costs - Kiosk Terminal Fee	475	475	380	380	475	380	475	380	380	380	475	380	5,035
Wages & Salaries - Bar	9,257	11,095	9,248	12,454	9,985	10,137	11,488	10,824	10,288	11,658	14,494	10,023	130,952
	14,867	16,149	13,560	17,370	14,809	16,487	16,893	15,403	14,976	19,112	20,171	15,934	195,731
	8,497	7,139	13,767	5,234	8,307	15,747	3,234	13,295	22,456	248	7,951	11,869	117,744

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT BY MONTH
FOR THE YEAR ENDED 30 JUNE 2019

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
POKER MACHINES													
Poker Machine Receipts	41,186	73,666	49,764	51,014	54,255	52,927	47,982	49,256	47,546	49,337	50,267	68,230	635,431
LESS: COST OF GOODS SOLD													
Less Prizes & Refills	31,185	56,453	43,758	32,935	36,449	43,534	32,844	34,693	30,154	33,064	32,999	44,616	452,684
GROSS PROFIT FROM TRADING	10,001	17,213	6,006	18,079	17,806	9,393	15,138	14,563	17,393	16,273	17,268	23,614	182,747
OTHER INCOME													
Poker Machine Lease Income	-	-	-	-	-	-	-	-	-	-	-	8,656	8,656
State Government GST Grant	-	-	4,242	-	-	3,924	-	-	3,363	-	-	4,295	15,824
	-	-	4,242	-	-	3,924	-	-	3,363	-	-	12,951	24,480
	10,001	17,213	10,248	18,079	17,806	13,317	15,138	14,563	20,756	16,273	17,268	36,565	207,227
EXPENSES													
Data Processing Costs	285	285	285	285	285	285	285	285	285	285	285	285	3,416
DMS Data Monitoring Services	1,106	2,259	-	1,129	1,129	1,129	1,129	876	2,259	-	1,129	1,129	13,275
Depreciation - Pokies	2,659	2,418	2,342	2,411	2,359	2,437	2,438	2,202	2,437	2,359	2,441	2,359	28,862
Electricity - 15%	447	465	461	410	432	488	553	647	562	539	496	467	5,966
Insurance	477	477	471	477	471	477	490	186	206	484	1,060	484	5,757
Licence Fees - Pokies	-	-	638	-	-	-	-	-	-	-	-	1,245	1,883
Repairs & Maintenance - Pokies	720	720	720	720	720	720	1,375	6,480	950	720	1,500	1,140	16,485
Superannuation - Pokies	635	538	540	766	591	598	788	311	393	474	368	362	6,362
Wages & Salaries - Pokies	4,811	5,669	4,758	6,513	5,222	5,458	5,849	3,608	3,429	3,886	4,831	3,341	57,378
	11,139	12,829	10,216	12,710	11,209	11,592	12,907	14,595	10,520	8,746	12,109	10,812	139,385
NET PROFIT	(1,138)	4,384	32	5,369	6,597	1,725	2,231	(32)	10,236	7,527	5,159	25,753	67,842

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT BY MONTH
FOR THE YEAR ENDED 30 JUNE 2019

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
BOWLING GREENS													
Green Fees Received	5,435	6,171	6,282	4,934	5,726	4,885	4,125	4,425	5,278	5,361	5,390	4,670	62,682
Sponsorships - Greens	-	1,100	600	-	2,300	-	-	-	-	-	-	-	4,000
	5,435	7,271	6,882	4,934	8,026	4,885	4,125	4,425	5,278	5,361	5,390	4,670	66,682
EXPENSES													
Depreciation - Greens	15	14	13	14	13	14	14	12	14	13	14	13	163
Sponsorships - Greens	-	-	1,236	-	500	-	-	-	-	-	-	-	1,736
Electricity - 20%	596	619	615	546	576	651	737	863	749	718	661	622	7,954
Other Costs - Greens	-	-	120	990	1,148	1,395	-	65	33	754	118	-	4,622
Insurance - Greens	105	105	101	105	101	105	112	101	112	109	112	109	1,277
Repairs & Maintenance - Greens	-	-	-	624	512	-	207	501	-	-	-	1,930	3,774
Contract Greenkeeper	6,395	6,395	6,395	6,395	6,529	6,529	6,529	6,529	6,529	6,529	6,529	6,529	77,814
Trophies & Prizes	-	-	-	-	1,200	-	-	-	-	-	-	-	1,200
	7,111	7,133	8,481	8,673	10,580	8,694	7,600	8,072	7,437	8,123	7,434	9,204	98,542
NET LOSS	(1,676)	138	(1,599)	(3,739)	(2,554)	(3,809)	(3,475)	(3,647)	(2,159)	(2,762)	(2,044)	(4,534)	(31,860)

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT BY MONTH
FOR THE YEAR ENDED 30 JUNE 2019

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
SUMMARY OF DIVISIONAL PROFITS													
General	(20,070)	(29,565)	(30,187)	(31,103)	(36,129)	(27,110)	(13,154)	(14,385)	(32,426)	(24,957)	(10,309)	(14,584)	(283,979)
Bar Operations	8,497	7,139	13,767	5,234	8,307	15,747	3,234	13,295	22,456	248	7,951	11,869	117,744
Poker Machines	(1,138)	4,384	32	5,369	6,597	1,725	2,231	(32)	10,236	7,527	5,159	25,753	67,842
Bowling Greens	(1,676)	138	(1,599)	(3,739)	(2,554)	(3,809)	(3,475)	(3,647)	(2,159)	(2,762)	(2,044)	(4,534)	(31,860)
Net Profit / (Loss)	(14,388)	(17,904)	(17,987)	(24,240)	(23,779)	(13,447)	(11,164)	(4,768)	(1,892)	(19,943)	757	18,504	(130,253)

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT BY MONTH
FOR THE YEAR ENDED 30 JUNE 2019

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OPERATING PROFIT													
Before Income Tax	(14,388)	(17,904)	(17,987)	(24,240)	(23,779)	(13,447)	(11,164)	(4,768)	(1,892)	(19,943)	757	18,504	(130,253)
Income Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Profit for the Year	(14,388)	(17,904)	(17,987)	(24,240)	(23,779)	(13,447)	(11,164)	(4,768)	(1,892)	(19,943)	757	18,504	(130,253)
Extraordinary Items				10,950									10,950
Prior Year Adjustment	20,503												20,503
	20,503	-	-	10,950	-	-	-	-	-	-	-	-	31,453
Operating Profit and Extraordinary Items	(34,890)	(17,904)	(17,987)	(35,190)	(23,779)	(13,447)	(11,164)	(4,768)	(1,892)	(19,943)	757	18,504	(161,705)
General Funds at 1 July	1,008,718	973,827	955,923	937,936	902,746	878,967	865,519	854,355	849,587	847,694	827,751	828,508	1,008,718
Profit Available for Appropriation	(34,890)	(17,904)	(17,987)	(35,190)	(23,779)	(13,447)	(11,164)	(4,768)	(1,892)	(19,943)	757	18,504	(161,705)
General Funds	973,827	955,923	937,936	902,746	878,967	865,519	854,355	849,587	847,694	827,751	828,508	847,012	847,012

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DETAILED BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
SHARE CAPITAL AND RESERVES		
Asset Revaluation Reserve	1,778,719.00	1,778,719.00
Retained earnings	847,011.66	1,008,717.60
TOTAL SHARE CAPITAL AND RESERVES	<u>2,625,730.66</u>	<u>2,787,436.60</u>
Represented by:		
ASSETS		
CURRENT ASSETS		
Cash on Hand	63,152.35	57,055.70
BOQ - Cheque Account	103,302.47	208,021.92
BOQ - TAB Account	4,973.22	6,284.46
BOQ - Keno Account	4,000.41	3,974.21
BOQ - LSL Account	498.28	498.28
BOQ - Poker Machine Account	700.32	532.65
BOQ - Credit Card	1,848.74	-
BOQ - Premium Investment Account	276,213.36	270,033.54
TAB Security Deposit	5,000.00	5,000.00
Deposits	1,650.00	1,650.00
Stock on Hand - Bar	14,893.80	17,712.73
Prepayments	21,783.05	18,937.11
Other Debtors	13,457.21	32,368.77
TOTAL CURRENT ASSETS	<u>511,473.21</u>	<u>622,069.37</u>
NON CURRENT ASSETS		
Fixed Assets		
Freehold Land - Independent Valuation 10/09/2013	1,700,000.00	1,700,000.00
Buildings - at Valuation	378,042.00	378,042.00
Buildings - at Cost	380,922.19	380,922.19
Less Prov'n for Depreciation	(293,638.00)	(276,301.00)
	<u>2,165,326.19</u>	<u>2,182,663.19</u>

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DETAILED BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Plant & Equipment - at Cost	724,979.55	941,201.64
Less Prov'n for Depreciation	<u>(674,592.00)</u>	<u>(871,232.00)</u>
	<u>50,387.55</u>	<u>69,969.64</u>
Kitchen Plant & Equipment - at Cost	26,412.05	26,412.05
Less Prov'n for Depreciation	<u>(22,187.00)</u>	<u>(20,790.00)</u>
	<u>4,225.05</u>	<u>5,622.05</u>
Total Fixed Assets	<u>2,219,938.79</u>	<u>2,258,254.88</u>
TOTAL NON CURRENT ASSETS	<u>2,219,938.79</u>	<u>2,258,254.88</u>
TOTAL ASSETS	<u>2,731,412.00</u>	<u>2,880,324.25</u>

These statements are to be read in conjunction with the attached compilation report.

CAMPBELLTOWN CITY BOWLING CLUB CO-OPERATIVE LIMITED
A.B.N. 69 005 560 293

DETAILED BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
LIABILITIES		
CURRENT LIABILITIES		
Trade Creditors	49,156.49	40,337.68
Other Creditors	5,607.36	-
Provision for Long Service Leave	17,033.82	25,355.55
Provision for Holiday Pay	23,087.83	17,618.24
Subscriptions in Advance	9,752.84	8,593.18
TOTAL CURRENT LIABILITIES	<u>104,638.34</u>	<u>91,904.65</u>
NON CURRENT LIABILITIES		
Members - Share Capital	1,043.00	983.00
TOTAL NON CURRENT LIABILITIES	<u>1,043.00</u>	<u>983.00</u>
TOTAL LIABILITIES	<u>105,681.34</u>	<u>92,887.65</u>
NET ASSETS	<u>2,625,730.66</u>	<u>2,787,436.60</u>

These statements are to be read in conjunction with the attached compilation report.

Campbelltown City Bowling Club Co-Operative Ltd

Cnr Browne & Howe Streets, Campbelltown

Phone: 46 251043 Fax 46 256232

Email: admin@cclawnbowls.com.au

A.B.N. 69 005 560 293

Chairman: T Williams

Treasurer: P Phibbs

Campbelltown City Bowling Club is committed to responsible Gaming. As a member of ClubSafe we abide by Responsible Conduct of Gaming Best Practice Guidelines. These Best Practice Guidelines represent an approach where the environment in which gambling is conducted minimises harm and meets community expectations. Campbelltown City Bowling Club aspires to achieve a harm minimisation objective in their gambling operations.

Campbelltown City Bowling Club has procedures in place for self-exclusion that can be used to assist you if you think you have a problem with gambling.

The scheme is voluntary and for the benefit of patrons who wish to be prevented from entering or remaining in any nominated area of the Club for the purpose of assisting patrons to control their gambling.

The club would be pleased to discuss this with you.

For further information about this Club's Self Exclusion procedure or for support or advice, please contact the club secretary on (02) 4625 1043.

For information, counselling, and help referral call G-LINE (NSW) 24 hours a day, 365 days a year 1800 633 635

AS A MEMBER OF CLUBSAFE, THIS CLUB HAS ARRANGEMENTS IN PLACE
WITH
WESLEY COUNSELLING SERVICES
Telephone: 1800 99 77 66
Monday – Friday 9am – 5pm
FOR INFORMATION AND COUNSELLING SERVICES IN THE LOCAL AREA

Campbelltown City Bowling Club is subject to the provisions of the Privacy Act 1988.

The Club does not usually disclose your personal information to any other organisation or person unless there is a legal requirement to do so. Your personal information may be used by the Club for marketing purposes to improve our services and to provide you with the latest information about those services and any new related services and promotions.

Campbelltown City Bowling Club Co-Operative Ltd

Cnr Browne & Howe Streets, Campbelltown

Phone: 46 251043 Fax 46 256232

Email: admin@cclawnbowls.com.au

A.B.N. 69 005 560 293

Chairman: T Williams

Treasurer: P Phibbs

DISCRIMINATION

What is discrimination? Discrimination is treating someone less favourably than another because of an irrelevant personal characteristic that is covered by legislation.

HARASSMENT

What is harassment? Harassment is behaviour or comments that are unwanted or unwelcome and not returned; and is offensive, humiliating or intimidating; and is based on one, or more, of the personal characteristics covered such as sex, race, age etc.

Harassment is a balance between: The 'eye' of the beholder test – a person has the right to react in a particular behaviour in whatever way that person chooses. The seriousness of the behaviour is not diminished by how other people may have reacted to the same behaviour. The 'reasonable person' test – would the behaviour be 'reasonable', bearing in mind the other person's gender, age, race, your relationship, or any other relevant factor such as Australians today? The main test of whether something is or isn't harassment is how it affects the person it is directed at – NOT WHAT THE INTENTION WAS.

Harassment may be a single incident, does not have to be intentional, usually involves an abuse of power or may also be a criminal offence.

VICTIMISATION

What is victimisation? Threats to subject, or actually subjecting someone to any form of detriment because they complain or support someone who complains.

LIABILITY

Campbelltown City Bowling Club can be legally liable for the action of its employees and members. Employees and members can be liable for their unlawful behaviour.

Areas of public life where discrimination is unlawful include: employment, provision of goods and services, education, advertisements, accommodation, REGISTERED CLUBS, association with an industrial organisation.

Campbelltown City Bowling Club Co-Operative Limited
Responsible Service of Alcohol

*It is an offence to permit intoxication on a licensed venue
(s.125, Liquor Act 1982 and s.44, Registered Clubs Act 1976).*

Maximum Penalty	\$ 11,000.00
On The Spot Fine	\$ 550.00

It is an offence for a drunk, disorderly or violent patron to remain on a licensed venue after being asked
to leave

(s.103(3), Liquor Act 1982 and s.67(A)(4), Registered Clubs Act 1976).

Maximum Penalty	\$ 5,500.00
On The Spot Fine	\$ 550.00