



**Stockton Bowling  
Club Co-Operative Limited**

ABN 54 349 023 257

**Annual Financial Report  
for the year ended 30 June 2020**

**Stockton Bowling Club Co-Operative Limited** ABN 54 349 023 257  
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These financial statements are the financial statements of Stockton Bowling Club Co-Operative Limited. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors on 17 September 2020. The Directors have the power to amend and reissue the financial statements.

# Director's report

Your Directors present their report on Stockton Bowling Club Co-Operative Limited (the Club) for the year ended 30 June 2020.

## Directors details

The following persons were Directors of Stockton Bowling Club Co-Operative Limited during the financial year, and up to the date of this report:

### Mr Ian Stirrat

President  
Director since 2009

Has over 30 years of work experience for the Newcastle Permanent Building Society.

### Mr Robbie Allan

Director  
Director since 2019

Chartered Accountant with 13 years as a Partner in an Accountancy practice including auditor for a number of registered clubs.

### Mr John Fibbins

Director  
Director since 2019

Previous Director of Muswellbrook Upper Hunter Community Services and Director/Secretary of Aberdeen RSL Club.

### Mr Lance Turner

Director  
Director since 2019

Degree in management studies and an advanced diploma in business management. Currently employed as a NSW Operations Manager with previous experience on other bowling and sporting club committees.

### Mr George Pyke

Vice President  
Director since 2014

Over 45 years' experience in the consulting engineering field. As a civil engineer he worked in Australia and spent in excess of 12 years working overseas in Fiji, Malaysia, Indonesia, the Middle East and the Philippines.

### Mr Rick Clark

Director  
Director since 2019

Former President, Vice President, Selector and Games Secretary of Stockton Mens Bowling Club.

### Mr Fred McIntyre

Director  
Director since 2019

Over 40 years experience in sales, business development and general management in the IT and communications industry.

## Director's meetings

The number of meetings the Directors held during the year and the number of meetings attended by each director is as follows:

Board members		Board meetings	
		A	B
Mr Ian Stirrat		15	14
Mr George Pyke		15	15
Mr Robbie Allan	Elected at AGM 19/10/19	9	9
Mr Rick Clark	Elected at AGM 19/10/19	9	7
Mr John Fibbins	Elected at AGM 19/10/19	9	5
Mr Fred McIntyre	Elected at AGM 19/10/19	9	9
Mr Lance Turner	Elected at AGM 19/10/19	9	9
Mr Trevor Jones	Did not stand at AGM 19/10/19	6	0
Mr Michael Hanna	Did not stand at AGM 19/10/19	6	5
Mr Greg Douglas	Did not stand at AGM 19/10/19	6	4
Mrs Nikki Diver	Did not stand at AGM 19/10/19	6	5
Mr Greg Penfold	Did not stand at AGM 19/10/19	6	4

Where:

- column A: the number of meetings the Director was entitled to attend
- column B: the number of meetings the Director attended

## Core and non-core property

Pursuant to Section 41E(5) of the Registered Clubs Act 1976 (NSW) for the financial year ended 30 June 2020, the following land and buildings are considered to be core and non-core property:

**Core** - The Clubhouse and Greens at Mitchell Street, Stockton 2295

**Non-Core** - nil

## Principal activities

During the year, the principal activities comprised the operation of a licenced Club with the aim to be considered the venue of choice, for social and bowls activities for members and guests, for Stockton and its adjacent suburban areas and being recognised as the 'Social Hub' of Stockton by a wide ranging age demographic.

There have been no significant changes in the nature of these activities during the year.

## Review of operations and financial results

The profit achieved for the year was \$16,214 (2019: loss of \$55,622). The financial results have been significantly impacted by the restrictions imposed due to the COVID-19 pandemic which led to the closure of the Club from 23 March 2020 to 1 June 2020. The shutdown resulted in a significant reduction in revenue across all operations of the Club. The government introduced a range of measures to support businesses and the Club has been eligible for financial support under JobKeeper and Cashflow Boost programs. Management also actively negotiated with contractors, financiers and suppliers where possible to reduce operating costs during the shut down period.

	2020	2019
Revenue	1,753,418	1,978,329
Expenses	(1,737,204)	(2,033,951)
Profit before income tax	16,214	(55,622)
Income tax	-	-
Net profit	16,214	(55,622)

## Significant changes in state of affairs

No significant changes in the Co-operative's state of affairs occurred during the financial year other than the impact of COVID-19 as mentioned above.

## Events since the end of the financial year

From 1 July 2020 the Club has continued to trade following reopening in June and is complying with social distancing and other COVID-19 related restrictions which remain in place.

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

## Likely developments and expected results of operations

The Club expects to increase its level of operations over the coming months in line with Governments announced plans to gradually reduce restrictions imposed as a result of the COVID-19 pandemic.

## Environmental regulation

The Co-operative's operations are not regulated by any significant environmental regulations under the law of the Commonwealth or of a state or territory of Australia.

**Indemnifying Officer or Auditor**

The Club has, not during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Club indemnified or made any relevant agreements for indemnifying against a liability incurred as an officer, including costs in successfully defending legal proceedings

During the financial year, the Club has paid a premium in respect of a contract of insurance insuring Directors and Officers (including former and future Directors and Officers) against certain liabilities incurred in that capacity. Disclosure of the total amount of premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of the insurance.

**Rounding of amounts**

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under Co-operatives National Regulations (NSW) 2014 is set out on page 6 and forms part of this Directors' report.

This report is made in accordance with a resolution of the Directors.



Ian Stirrat - President



George Pyke - Vice President

**Dated: 17 September 2020**

## Auditor's independence declaration

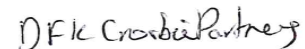
To the Directors of Stockton Bowling Club Co-Operative Limited

In accordance with the requirements of the Co-operatives National Regulations (NSW) 2014, as lead auditor for the audit of Stockton Bowling Club Co-Operative Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Co-operatives National Regulations (NSW) 2014 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



Shaun Mahony - Partner



DFK Crosbie Partners  
Chartered Accountants

Dated: 17 September 2020  
**Newcastle**

**Statement of profit or loss and other comprehensive income**

For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
<b>Revenue from continuing operations</b>	2	<b>1,528,767</b>	1,895,595
Other Income	3	<b>224,651</b>	82,734
Bar cost of goods sold		<b>(313,826)</b>	(374,323)
Cigarette cost of goods sold		<b>(5,594)</b>	(6,102)
Bar direct expenses		<b>(322,304)</b>	(370,701)
Poker machine direct expenses		<b>(151,496)</b>	(152,456)
Paper gaming expenses		<b>(24,562)</b>	(33,062)
Members amenities		<b>(188,677)</b>	(214,899)
Clubhouse expenses		<b>(244,554)</b>	(277,312)
Administration expenses		<b>(295,873)</b>	(410,241)
Greens activities		<b>(121,264)</b>	(118,540)
Raffle & bingo expenses		<b>(54,677)</b>	(61,411)
Finance costs		<b>(14,377)</b>	(14,904)
		<b>(1,737,204)</b>	(2,033,951)
<b>Profit / (loss) before income tax</b>		<b>16,214</b>	(55,622)
Income tax expense		-	-
<b>Profit / (loss) for the year</b>		<b>16,214</b>	(55,622)
Other comprehensive income		-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>16,214</b>	(55,622)

The above *statement of profit or loss and other comprehensive income* should be read in conjunction with the accompanying notes

Stockton Bowling Club Co-Operative Limited  
**Statement of financial position**  
For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	50,081	76,368
Inventories	5	9,363	19,941
Financial assets at amortised cost	6	125,125	10,191
Other assets	7	41,625	39,902
<b>Total current assets</b>		<b>226,194</b>	<b>146,402</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	727,923	833,231
Right-of-use asset	9 (a)	270,378	-
<b>Total non-current assets</b>		<b>998,301</b>	<b>833,231</b>
<b>Total assets</b>		<b>1,224,495</b>	<b>979,633</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	259,489	246,221
Financial liabilities	11	147,716	137,991
Provisions	12	101,958	172,274
Other liabilities	13	2,803	8,242
Lease liabilities	9 (b)	4,996	-
<b>Total current liabilities</b>		<b>516,962</b>	<b>564,728</b>
<b>Non-current liabilities</b>			
Financial liabilities	11	12,970	4,997
Provisions	12	6,916	4,414
Lease liabilities	9 (b)	265,939	-
<b>Total non-current liabilities</b>		<b>285,825</b>	<b>9,411</b>
<b>Total liabilities</b>		<b>802,787</b>	<b>574,139</b>
<b>Net assets</b>		<b>421,708</b>	<b>405,494</b>
<b>MEMBERS FUNDS</b>			
Retained profits		421,708	405,494
<b>Total members funds</b>		<b>421,708</b>	<b>405,494</b>

The above *statement of financial position* should be read in conjunction with the accompanying notes



Stockton Bowling Club Co-Operative Limited  
**Statement of changes in equity**  
For the year ended 30 June 2020

	<b>Retained Profits \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2018</b>	461,116	461,116
Profit for the year	(55,622)	(55,622)
<b>Total comprehensive income for the year</b>	<u>(55,622)</u>	<u>(55,622)</u>
<b>Balance at 30 June 2019</b>	<b>405,494</b>	<b>405,494</b>
Profit for the year	16,214	16,214
<b>Total comprehensive income for the year</b>	<u>16,214</u>	<u>16,214</u>
<b>Balance at 30 June 2020</b>	<b>421,708</b>	<b>421,708</b>

The above *statement of changes in equity* should be read in conjunction with the accompanying notes

**Statement of cash flows**

For the year ended 30 June 2020

Notes	2020 \$	2019 \$
<b>Cash flows from operating activities</b>		
Receipts from members and customers	1,695,783	2,105,039
Receipts from government stimulus payments	94,000	23,315
Payments to suppliers and employees	(1,813,047)	(1,999,331)
Interest received	233	87
Interest paid	(14,377)	(14,904)
<b>Net cash inflow (outflow) from operating activities</b>	<b>(37,408)</b>	<b>114,206</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(5,378)	(76,973)
Proceeds from sale of property, plant and equipment	-	29,640
<b>Net cash inflow (outflow) from investing activities</b>	<b>(5,378)</b>	<b>(47,333)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	127,889	42,128
Repayment of borrowings	(110,191)	(129,341)
Repayment of lease liabilities	(1,199)	-
<b>Net cash inflow (outflow) from financing activities</b>	<b>16,499</b>	<b>(87,213)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(26,287)</b>	<b>(20,340)</b>
Cash and cash equivalents at the beginning of the financial year	76,368	96,708
<b>Cash and cash equivalents at the end of the financial year</b>	<b>50,081</b>	<b>76,368</b>

The above *statement of cash flows* should be read in conjunction with the accompanying notes

## Notes to the financial statements

For the year ended 30 June 2020

### 1 Summary of significant accounting policies

#### (a) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Co-operatives National Regulations (NSW) 2014. Stockton Bowling Club Co-Operative Limited (the Club) is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

#### (b) Statement of compliance

This financial report complies with Australian Accounting Standards - *Reduced Disclosure Requirements* as issued by the Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accruals basis and is based on historical costs. The financial report is presented in Australian Dollars.

#### (c) New and amended standards adopted by the Club

The Club has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2019:

- AASB 15 *Revenue from Contracts with Customers*
- AASB 16 *Leases*

The principal accounting policies adopted are consistent with those of the previous financial year except for the policies stated below:

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

The Club has adopted AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15' from 1 July 2019. AASB 15 establishes a comprehensive five-step framework for recognising revenue. AASB 15 applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. AASB 15 has replaced past revenue recognition guidance including AASB 18 Revenue, AASB 11 Construction Contracts and the related Interpretations.

Under AASB 15, revenue is recognised when a performance obligation has been satisfied at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer/member. The standard requires entities to exercise judgment, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers/members.

AASB 15 has been applied by the Club in accounting for and recognising revenue. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The new policies are set out in note 2.

The standard permits either a full retrospective or a modified retrospective approach for adoption. The Club employed the modified retrospective approach for adoption as at 1 July 2019.

*The adoption has impacted the annual financial statements as follows:*

The Club concluded that AASB 15 required no change in the method of accounting for the sale of goods and the provision of services. Sales are made at a point in time as the products and services are provided, with no contingent features to the price or volumes delivered. Sales for the provision of services are made at a point in time, with no contingent features to the price. The Club issues vouchers where customers can redeem the vouchers for discounted or free goods. The Club also has a customer loyalty program which allows customers to earn points on selected purchases which are redeemable on future purchases. It was determined that the impact of both the vouchers and loyalty programs on 1 July 2019 to 30 June 2020 was immaterial.

The application of AASB 15 has not had a significant impact on the financial position and/or financial performance of the Club.

##### *AASB 16 Leases*

The Club has adopted AASB 16 'Leases' from 1 July 2019. AASB 16 Leases ('AASB 16') removes the current operating and finance lease distinction for lessees and requires entities to recognise all material leases on the statement of financial position. AASB 16 requires the recognition of a right-of-use asset and a corresponding lease liability at the commencement of all leases, except for short-term leases and leases of low value assets.

The standard permits either a full retrospective or a modified retrospective approach for adoption. The Club has elected to apply the modified retrospective method of adoption from the date of initial application, which allows the Club to not restate comparative financial statement information.

## Notes to the financial statements

For the year ended 30 June 2020

### 1 Summary of significant accounting policies (continued)

#### (c) New and amended standards adopted by the Club (continued)

*The adoption has impacted the annual financial statements as follows:*

As a result of the adoption of AASB 16, the Club has recognised right-of-use assets and lease liabilities with the following effects on the statement of financial position:

- The recognition of right-of-use assets of \$244,031;
- The recognition of lease liabilities of \$244,031.

#### (d) Going Concern

The Club incurred a negative operating cashflow of \$37,408 and has a working capital deficiency of \$290,768.

Current liabilities includes:

(a) the entire Commonwealth Bank Loan being \$57,837 which is included as a current liability as the Club does not have an unconditional right to defer settlement for a period of at least 12 months, however the Directors do not expect to be required to repay the full drawn amount on the facility within the next 12 months.

(b) employee leave entitlements of \$101,958 which is included as a current liability, however the Directors do not expect to be required to settle the full amount owing to employees within the next 12 months.

The Directors have determined that the going concern basis is appropriate given:

(a) The Club has a cash balance at 30 June 2020 of \$50,081.

(b) The Club's operating cashflow for the year end 30 June 2020 was significantly impacted by the COVID-19 pandemic and related shutdown of the industry from 23rd March to 1 June. The Club expects future cashflows to improve and return to more normal levels based on trading performance since reopening in June 2020 (notwithstanding that restrictions remain in place which limit a return to pre-COVID operating conditions).

(c) The Directors have prepared a cashflow budget for 2021 and based on the forecasts, which include revenue from continued government stimulus support, expect the Club to continue to trade with sufficient positive operating cashflows in order to meet its obligations to financiers, suppliers, employees and other creditors.

(d) The Directors expect to continue to receive support from government stimulus measures including the Jobkeeper and Cashflow Boost programs for at least the period until 30 September 2020.

(e) The Directors do not foresee any issues in continuing to meet the terms and conditions of its loans with the Bank and expect to continue to receive the support of its Bank in continuing to provide existing loan facilities.

(f) The Directors expect to receive the ongoing support of its members, suppliers and the Australian Taxation Office.

It is on this basis that the Directors have determined that the going concern basis is appropriate.

If the Club is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in this financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded amounts or to the amounts and classification of liabilities that might be necessary should the Club not continue as a going concern.

#### (e) Income Taxes

The Club is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

#### (f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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.

**Notes to the financial statements**

For the year ended 30 June 2020

**1 Summary of significant accounting policies (continued)****(g) Rounding of amounts**

The 2020 is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

**2 Revenue****(a) Disaggregation of revenue from contracts with customers**

The Club derives revenue from the transfer of goods and services over time and at a point in time for the following services:

	Beverage revenue \$	Gaming revenue \$	Raffle and bingo revenue \$	Bowls revenue \$	Other revenue \$	Total \$
<b>2020</b>						
Revenue from contracts with customers	867,237	523,281	48,731	13,658	58,680	1,511,587
Other revenue (not covered by AASB15)	-	17,180	-	-	-	17,180
	<u>867,237</u>	<u>540,461</u>	<u>48,731</u>	<u>13,658</u>	<u>58,680</u>	<u>1,528,767</u>

*Timing of revenue recognition*

At a point in time	913,891	540,461	48,731	13,658	42,324	1,559,065
Over time	-	-	-	-	16,356	16,356
	<u>913,891</u>	<u>540,461</u>	<u>48,731</u>	<u>13,658</u>	<u>58,680</u>	<u>1,575,421</u>

	Beverage revenue \$	Gaming revenue \$	Raffle and bingo revenue \$	Bowls revenue \$	Other revenue \$	Total \$
<b>2019</b>						
Revenue from contracts with customers	1,115,858	657,107	39,689	13,652	52,109	1,878,415
Other revenue (not covered by AASB15)	-	17,180	-	-	-	17,180
	<u>1,115,858</u>	<u>674,287</u>	<u>39,689</u>	<u>13,652</u>	<u>52,109</u>	<u>1,895,595</u>

*Timing of revenue recognition*

At a point in time	1,115,858	674,287	39,689	13,652	38,374	1,881,860
Over time	-	-	-	-	13,735	13,735
	<u>1,115,858</u>	<u>674,287</u>	<u>39,689</u>	<u>13,652</u>	<u>52,109</u>	<u>1,895,595</u>

## Notes to the financial statements

For the year ended 30 June 2020

### 2 Revenue (continued)

#### (b) Accounting policies and significant judgements (continued)

The Club recognises revenue related to the transfer of promised goods or services when a performance obligation is satisfied and when control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration to which the Club is or expects to be entitled in exchange for those goods or services.

The Club considers whether there are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. Loyalty Points Program). In determining the transaction price for the sale of goods, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) *Sale of goods - beverage revenue*

Revenue from the sale of beverages is recognised at a point in time when the physical control of the goods passes to the customer.

(ii) *Provision of services - gaming revenue*

Revenue from rendering services from gaming facilities to members and other patrons of the club is recognised when the services are provided. Gaming revenue is measured at the fair value of the consideration received from the net position of the wagers placed less customer winnings paid out. Commission income where the Club acts as an agent for third parties who provide wagering services to members and guests is recognised at a point in time when the wagering transaction has been completed.

(iii) *Provision of services - raffle and bingo revenue*

Raffle and bingo revenue is recognised at a point in time when the customer takes possession of the ticket and the raffle or bingo event has been conducted as at this point the performance obligations have been satisfied.

(v) *Provision of services - bowls revenue*

Revenue from rendering services from bowling activities recognised at a point in time when the game of bowls has been completed as at this point the performance obligations have been satisfied.

(vi) *Other revenue*

Included within other revenue is membership subscriptions which are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

The balance of other revenue is recognised at a point in time when the performance obligation has been satisfied.

### 3 Other income and expense items

	2020	2019
	\$	\$
<b>(a) Other income</b>		
Rental income	12,418	16,508
Interest income	233	87
Insurance proceeds	-	16,522
Government stimulus - JobKeeper	139,500	-
Government stimulus - Cashflow boost	62,500	-
Government grants	10,000	23,315
Gain on disposal of fixed assets	-	26,302
	<u>224,651</u>	<u>82,734</u>

(i) *Rental income*

Rental income is recognised in the statement of profit or loss and other comprehensive income on a straight line basis over the term of the lease. The Club recognises rental revenue on a straight line basis with reference to the applicable CPI increases, discount rates and any relevant rental incentives.

(ii) *Interest income*

Interest income is recognised on an accruals basis.

(iii) *Government Stimulus Funding*

The Club recognises stimulus funding from the Australian Taxation Office when it is considered to be receivable.

(iv) *Government grants*

The Club recognises grant funding when it is received.

**Notes to the financial statements**

For the year ended 30 June 2020

**3 Other income and expense items (continued)****(a) Other income (continued)***(v) Insurance proceeds*

The Club recognises income from insurance claims when an insured event has occurred and the realisation of the insurance recovery is virtually certain.

*(vi) Gain on disposal of fixed assets*

The Club recognised gains and losses on disposal of property, plant and equipment by comparing proceeds received on sale with the carrying amount of the asset being sold.

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>(b) Other expenses</b>		
Employee Benefits Expense	670,473	732,194
Loss on disposal of Assets	90	1,996
Interest costs	14,377	14,904
Depreciation expense	125,186	117,588

**4 Cash and cash equivalents****Current**

Cash and Cash Equivalents	50,081	76,368
	<u>50,081</u>	<u>76,368</u>

**Accounting policy**

Cash and short-term deposits in the Statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**5 Inventories****Current**

Stock on hand	9,363	19,941
	<u>9,363</u>	<u>19,941</u>

**Accounting policy**

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

**6 Financial assets at amortised cost****Current**

Deposits	5,000	5,000
Other receivables	120,125	5,191
	<u>125,125</u>	<u>10,191</u>

**Accounting policy**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

**Notes to the financial statements**

For the year ended 30 June 2020

<b>7 Other assets</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Prepayments	41,174	38,921
Other assets	451	981
	<u>41,625</u>	<u>39,902</u>

**Accounting policy**

This includes prepayments made in advance for goods and services which are to be received in a future period.

**8 Property, plant and equipment**

<b>Non-current assets</b>	<b>Buildings</b>	<b>Plant and equipment</b>	<b>Poker machines</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 1 July 2019</b>					
Cost	1,176,561	441,861	574,822	126,853	2,320,097
Accumulated depreciation	754,063	331,404	287,129	114,270	1,486,866
Net book amount	<u>422,498</u>	<u>110,457</u>	<u>287,693</u>	<u>12,583</u>	<u>833,231</u>
<b>Year ended 30 June 2020</b>					
Opening net book amount	422,498	110,457	287,693	12,583	833,231
Additions	-	4,276	13,936	-	18,212
Disposals	-	90	-	-	90
Depreciation charge	51,153	19,557	51,295	1,425	123,430
Closing net book amount	<u>371,345</u>	<u>95,086</u>	<u>250,334</u>	<u>11,158</u>	<u>727,923</u>
<b>At 30 June 2020</b>					
Cost	1,176,561	445,832	588,824	126,853	2,338,070
Accumulated depreciation	805,216	350,746	338,490	115,695	1,610,147
Net book amount	<u>371,345</u>	<u>95,086</u>	<u>250,334</u>	<u>11,158</u>	<u>727,923</u>

**Accounting policy****(a) Buildings**

Buildings are carried at cost less any accumulated depreciation and any impairment in value.

**(b) Plant and equipment, poker machines, furniture and fittings**

Plant and equipment, poker machines and furniture and fittings are carried at cost less any accumulated depreciation and any impairment in value.

**(c) Depreciation**

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Buildings	25 - 50 years
Plant and Equipment	2.5 - 14 years
Poker Machines	2 - 7 years
Furniture and Fittings	2 - 20 years

**(d) Impairment**

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash in flows, the recoverable amount is determined for the cash generating unit in which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the future economic benefits of an asset are not dependant on the asset's ability to generate net cash inflows and if deprived of the asset the Club would replace its remaining future economic benefit, value in use is determined as the depreciated replacement cost of the asset.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income as a separate line item.



**Notes to the financial statements**

For the year ended 30 June 2020

**9 Leases**

The Club leases several assets including the land on which the Club buildings and facilities are situated as well as the point of sale system.

The lease over the Crown Land occupied by the Club is a lease in Perpetuity between the Club and Crown Lands NSW and commenced in 1966. The agreement provides the right of the Minister to terminate the lease at any time with all improvements reverting to the Landlord.

	2020	2019
	\$	\$
<b>a) Right-of-use asset</b>		
<b>Non-current</b>		
Right-of-use assets	270,378	-

	Plant and Equipment	Land and Buildings	Total	Total
	\$	\$	\$	\$
<b>Reconciliation of right-of-use assets</b>				
<b>2020</b>				
At 1 July 2019	-	244,031	244,031	-
Additions	28,103	-	28,103	-
Amortisation	1,756	-	1,756	-
<b>30 June 2020</b>	<b>26,347</b>	<b>244,031</b>	<b>270,378</b>	<b>-</b>

<b>b) Lease liabilities</b>				
<b>Current</b>				
Lease liabilities	4,996	-	4,996	-
<b>Non-current</b>				
Lease liabilities	21,908	244,031	265,939	-
<b>Total</b>	<b>26,904</b>	<b>244,031</b>	<b>270,935</b>	<b>-</b>

	Plant and Equipment	Land and Buildings	Total	Total
	\$	\$	\$	\$
<b>Reconciliation of lease liabilities</b>				
<b>2020</b>				
At 1 July 2019	-	244,031	244,031	-
Additions	28,103	-	28,103	-
Interest expense	451	15,886	16,337	-
Lease payments	(1,650)	(15,886)	(17,536)	-
<b>Net movement during year</b>	<b>26,904</b>	<b>-</b>	<b>26,904</b>	<b>-</b>
<b>30 June 2020</b>	<b>26,904</b>	<b>244,031</b>	<b>270,935</b>	<b>-</b>

**Accounting policy**

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial position and grouped in classes of similar underlying assets.

Right-of-use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- an estimate of costs to be incurred in dismantling and removing the underlying asset;
- any initial direct costs incurred;

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Club's incremental borrowing rate. The weighted average incremental borrowing rate is 6.51%.

**Notes to the financial statements**

For the year ended 30 June 2020

**9 Leases (continued)**

The lease payment used in the calculation of the lease liabilities includes variable payments when they relate to an index or rate. Where leases contain variable lease payments based on an index or rate at a future point in time, the Club has only included the known CPI increases to date and not estimated future CPI-related increases.

The Club does not recognise leases that have a lease term of 12 months or less or are of low value as a right of use asset or lease liability. The lease payments associated with these leases are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Net present value of lease in perpetuity on initial application of AASB 16</b>	244,031	-

On adoption of AASB 16 Leases the future lease commitment relating to the land lease in perpetuity has now been recognised at the net present value of the annual lease payment being \$15,886 and discounted using the incremental borrowing rate as above.

**Lessor**

Leases for which the Club is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

As lessor for operating leases, the Club recognises lease payments as income. The underlying asset is depreciated on a straight line basis over its expected useful life.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**Notes to the financial statements**

For the year ended 30 June 2020

**10 Trade and other payables**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Trade payables	123,793	151,407
Other payables and accruals	130,510	87,322
GST payable	5,186	7,492
	<u>259,489</u>	<u>246,221</u>

**Accounting policy**

Trade and other payables, including accruals, are recorded initially at fair value and subsequently at amortised cost. Trade and other payables are non-interest bearing. Trade accounts payable are normally settled within 30 days.

**11 Financial liabilities**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
<i>Secured</i>		
Bank loans (i)	57,837	81,349
Equipment loan (i)	37,427	16,459
Loan other	-	10,442
Total secured financial liabilities	<u>95,264</u>	<u>108,250</u>
<i>Unsecured</i>		
Loans - Insurance premium funding	31,452	29,741
Other loans - related parties	21,000	-
Total unsecured financial liabilities	<u>52,452</u>	<u>29,741</u>
	<u>147,716</u>	<u>137,991</u>
<b>Non-current</b>		
<i>Secured</i>		
Equipment loan (i)	12,970	4,997
Total secured financial liabilities	<u>12,970</u>	<u>4,997</u>

*(i) Secured liabilities*

The Club's liability is secured by way of:

- i) First Registered Charge by Stockton Bowling Club Co-operative Limited over the whole of its assets and undertakings including uncalled capital.
- ii) First Registered Mortgage by Stockton Bowling Club Co-operative Limited over all Going Concern business perpetual lease located at 122 Mitchell Street, Stockton NSW 2295.

**Accounting policy**

Financial liabilities are initially recognised at fair value, net of transaction costs incurred. Borrowing costs are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest rate method.

Financial liabilities are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## Notes to the financial statements

For the year ended 30 June 2020

### 12 Provisions

	2020	2019
	\$	\$
<b>Current</b>		
Employee entitlements (i) & (ii)	101,958	172,274
	<u>101,958</u>	<u>172,274</u>
<b>Non-current</b>		
Employee entitlements (ii)	6,916	4,414
	<u>6,916</u>	<u>4,414</u>

#### Accounting policy

(i) *Annual leave*

Liabilities for annual leave expected to be settled within 12 months of the reporting date, are recognised in the provision for employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Any annual leave expected to be settled beyond 12 months of the reporting date is measured at the present value of expected future payments.

(ii) *Long service leave*

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage levels and period of service. Discount rates of the Australian bond rates matching the estimated future cash outflows have been used.

### 13 Other liabilities

#### Current

Contract liabilities - membership income	2,803	8,242
	<u>2,803</u>	<u>8,242</u>

#### Accounting policy

Revenues received in advance are recorded as a contract liability if they are in relation to contracts with customers under AASB 15 and recognised as revenue when they are earned in future periods.

## Notes to the financial statements

For the year ended 30 June 2020

### 14 Related parties

Transactions between related parties are on normal commercial terms and conditions, and are no more favourable than those available to other parties unless otherwise stated.

(a)	<i>Key management personnel compensation</i>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
	Total key management personnel benefits	<u>86,868</u>	<u>99,005</u>
(b)	<i>Transactions with other related parties</i>		
	Loans from related parties:		
	Director Ian Stirrat	5,000	-
	Stockton Mens Bowls Club	8,000	-
	Stockton Womens Bowls Club	8,000	-

The above loans are interest free and were provided for the purpose of funding initial payments under the Federal Governments JobKeeper Program and the loans are repayable in October 2020.

#### (c) *Other related parties*

The spouse of Director Ian Stirrat is employed by the Club under normal award terms and conditions.

### 15 Critical accounting estimates and judgements

Management is required to make judgements, estimates and assumptions about reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Judgements made by management that have significant effects on the financial statements and estimates with a significant risk of material adjustment in the next period are disclosed where applicable, in the relevant notes to the financial statements:

- Estimation of useful lives of non-current assets (notes 8 and 9(a)) - The useful life of property, plant and equipment and right-of-use assets (where useful life is greater than the lease term) is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence. The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the statement of profit or loss and other comprehensive income should they change.
- Accounting for Lease in Perpetuity with Crown Lands NSW (note 9) - The accounting treatment of the Club's lease in perpetuity with Crown Lands NSW involves judgement and estimates in determining whether the contract grants rights that result in transfer of control of the asset to the Club and therefore results in the in-substance purchase of the Land. The Directors have determined that control of the asset does not transfer to the Club and as such the contract has been treated as a lease in accordance with AASB16 Leases.

## Directors' declaration

### In the Directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 21 are in accordance with the Co-operatives National Law (NSW) 2014, including:
  - (i) comply with Australian Accounting Standards - Reduced Disclosure Requirements, and the Co-operatives National Regulations (NSW) 2014.
  - (ii) giving a true and fair view of the Club's financial position as at 30 June 2020 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Ian Stirrat - President



George Pyke - Vice President

Stockton  
17 September 2020

## **Independent auditor's report** **to the members of Stockton Bowling Club Co-Operative Limited**

### **Opinion**

We have audited the financial report of Stockton Bowling Club Co-Operative Limited (the Club) which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the Co-operatives National Law (NSW) 2014

- (i) giving a true and fair view of the Clubs financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) comply with Australian Accounting Standards - Reduced Disclosure Requirements, and the Co-operatives National Regulations (NSW) 2014.

### **Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Club in accordance with the auditor independence requirements of the Co-operatives National Regulations (NSW) 2014 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 1(d) to the financial report, which indicates that the Club has incurred a negative operating cashflow of \$37,408 in the current year and has a deficiency in working capital such that current liabilities exceeded current assets by \$290,768. As stated in Note 1(d), these events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Club's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon. The other information provided at the date of this report comprises the Detailed Profit and Loss Statements.

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 further to report in this regard.

### **Responsibilities of the Directors for the financial report**

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Co-operatives National Regulations (NSW) 2014 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

### **Matters relating to the electronic presentation of the audited financial report**

The auditor's report relates to the financial report of the Club for the year ended 30 June 2020 included on the Club's web site. The Club's Directors are responsible for the integrity of the Club's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

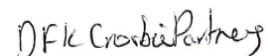
### **Auditor's responsibilities for the audit of the financial report**

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 the 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 this financial report.

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



Shaun Mahony - Partner



DFK Crosbie Partners  
Chartered Accountants

17 September 2020  
**Newcastle**



# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement

### Beverage Trading

	2020 \$	2019 \$
Sales	<u>913,891</u>	<u>1,115,858</u>
	<u>913,891</u>	<u>1,115,858</u>
<b>LESS COST OF GOODS SOLD</b>		
Opening Stock	16,510	25,011
Purchases	<u>311,198</u>	<u>365,821</u>
	<u>327,708</u>	<u>390,832</u>
Closing Stock	13,881	16,510
<b>GROSS PROFIT</b>	<u>600,064</u>	<u>741,536</u>
<b>LESS DIRECT EXPENSES</b>		
Repairs and Maintenance	24,316	33,896
Members Discount	46,654	64,024
Promotions	15,634	12,338
Wages and Salaries	<u>282,354</u>	<u>260,441</u>
	<u>368,958</u>	<u>370,699</u>
<b>NET PROFIT</b>	<u>231,106</u>	<u>370,837</u>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement Poker Machine Trading

	2020 \$	2019 \$
Net Revenue	478,937	602,996
Gaming Tax Rebate	17,180	17,180
	<u>496,117</u>	<u>620,176</u>
<b>LESS DIRECT EXPENSES</b>		
EBET Liability	(1,362)	666
Data Monitoring	13,763	16,778
Gaming Tax Rebate	51,361	43,606
Promotions	5,714	6,514
Repairs and Maintenance	12,426	21,924
Licenses	382	504
Sundry	1,049	(1,009)
Wages	68,164	63,473
	<u>151,496</u>	<u>152,455</u>
<b>NET PROFIT</b>	<u>344,621</u>	<u>467,721</u>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement Keno and TAB Trading

	2020 \$	2019 \$
Keno Commission	36,424	42,801
TAB Commission	7,920	11,310
	<u>44,344</u>	<u>54,111</u>
<b>LESS DIRECT EXPENSES</b>		
Keno Expenses	2,769	2,832
TAB Expenses	21,794	30,230
	<u>24,562</u>	<u>33,062</u>
<b>NET PROFIT</b>	<u>19,782</u>	<u>21,049</u>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement Raffle and Bingo Trading

	2020 \$	2019 \$
Sales	48,731	39,689
Purchases	54,677	61,411
<b>NET LOSS</b>	<u>(5,946)</u>	<u>(21,722)</u>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement Cigarette Trading

	2020 \$	2019 \$
Sales	<u>3,544</u>	<u>7,132</u>
	<u>3,544</u>	<u>7,132</u>
<b>LESS COST OF GOODS SOLD</b>		
Opening Stock	2,382	2,427
Purchases	<u>3,212</u>	<u>6,057</u>
	<u>5,594</u>	<u>8,484</u>
Closing Stock	<u>-</u>	<u>2,382</u>
<b>GROSS PROFIT/LOSS</b>	<u>(2,050)</u>	<u>1,030</u>
<b>TOTAL TRADING PROFIT</b>	<u>587,512</u>	<u>838,915</u>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement

	2020	2019
	\$	\$
<b>INCOME</b>		
Gross Profit Trading	587,512	838,915
Commissions	15,033	19,508
Concert Ticket Sales	4,636	-
Employee Subsidy	4,953	-
Gala & Green Fees	8,770	8,201
Government Stimulus Payment	202,000	-
Insurance Recoveries	-	16,522
Interest Received	233	87
Kitchen Rental	12,418	16,508
Members Subscriptions	16,356	13,735
Other Bowls Income	4,888	5,451
Profit on Sale	-	26,300
Sponsorship	555	5,670
Funding Received	10,000	23,315
Sundry Income	13,605	6,065
<b>TOTAL INCOME</b>	<u>880,959</u>	<u>980,277</u>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement Other Expenses

	2020	2019
	\$	\$
<b>MEMBER AMENITIES</b>		
Club Promotions	63,552	80,302
Entertainment	112,702	117,624
Members Badge Draw	6,982	11,327
Members Amenities	5,112	5,416
Refreshments	329	229
	<u>188,677</u>	<u>214,899</u>
<b>CLUBHOUSE</b>		
Cleaning Materials	12,632	18,223
Cleaning Wages	45,076	45,857
Depreciation	66,316	66,018
Depreciation - Kitchen	4,038	4,142
Electricity, Gas and Heating	44,657	52,402
Rates	16,185	15,844
Rent - Land	15,825	15,995
Repairs and Maintenance	34,694	53,028
Security	5,131	5,801
	<u>244,554</u>	<u>277,311</u>
<b>GREENS ACTIVITIES</b>		
Bowls	4,031	3,452
Depreciation - Greens	3,537	3,824
Repairs & Maintenance	17,410	17,279
Wages	96,285	93,986
	<u>121,264</u>	<u>118,540</u>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement

### Other Expenses

	2020	2019
	\$	\$
<b>ADMINISTRATION</b>		
Advertising	9,866	9,740
Audit & Accountancy	16,469	15,000
Bank Charges	2,794	2,162
Bookkeeping Services	7,200	7,200
Computer Maintenance	685	1,128
Courtesy Bus	296	-
Donations	791	3,587
Fees and Permits	11,626	11,266
Hire of Plant and Equipment	1,828	5,631
Insurance	39,474	37,335
Insurance - Workers Compensation	8,276	13,493
Interest	14,377	14,904
Loss on Disposal of Assets	90	1,996
Postage, Printing & Stationery	3,335	10,982
Provision for Leave	(57,670)	8,393
Reception Wages	2,744	8,305
Staff Amenities	1,163	506
Staff Training	2,670	4,180
Subscriptions & Licenses	6,457	7,838
Sundry Expenses	1,394	2,966
Superannuation	53,284	58,968
Telephone	2,625	6,420
Training Wages	1,054	2,649
Travelling Expenses	-	76
Uniforms	241	305
Wages	179,181	190,122
	310,250	425,149
<b>TOTAL EXPENSES</b>	<b>864,745</b>	<b>1,035,899</b>
<b>TOTAL PROFIT/(LOSS)</b>	<b>16,214</b>	<b>(55,622)</b>