

# **North Epping Bowling & Community Club Limited**

**ABN 70 000 484 800**

## **FINANCIAL REPORT**

**For the year ended 30 June 2020**

Prepared by  
**North Financial Advisors Pty Ltd**

C/- A North  
PO Box 1002  
EPPING NSW 1710

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## FINANCIAL REPORT

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# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## DIRECTORS' DECLARATION

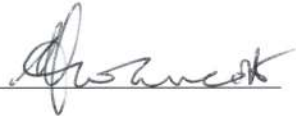
The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes attached present fairly the company's financial position as at 30/06/2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion there are reasonable grounds to believe that the company 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:

Neal Swancott - Director:



Kenneth Douglass - Director:



Date:

30/9/2020

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## DIRECTORS' REPORT

Your directors present their report on the company and its controlled entity for the financial year ended 30/06/2020.

The names of the directors in office at the date of this report are:

Director : Neal Swancott  
Director : Ronald Peterson  
Director : Lynette Walsh  
Director : Robert Phillips  
Director : Kenneth Douglass  
Director : Scott Parkinson  
Director : Steven Colquhoun

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

### Review of Operations

The profit of the economic entity for the financial year after providing for income tax amounted to (\$33,350.00).

A review of the activities of the economic entity during the financial year and the results of those operations found significant issues of concern caused by forced closure due to Covid-19.

### Significant Changes in the State of Affairs

No significant changes in the economic entity's state of affairs occurred during the financial year.

### Principal Activities

The principal activities of the economic entity during the financial year were to promote the game of bowls and such other sports, games and pastimes, indoor and outdoor, as the economic entity deemed expedient.

No significant change in the nature of these activities occurred during the year.

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

### Likely Developments and Expected Results of Operations

Likely developments in the operations of the economic entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the economic entity.

### Environmental Regulation

The economic entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

### Dividends

The Constitution of the economic entity prevent the payment of dividends.

### Registered Clubs Act 1976

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

The financial reporting requirements for Clubs have been transferred from the Registered Clubs Act 1976 into Part 4 Accountability of the Registered Club Regulation 2009 (as outlined in Section 38 of the Registered Clubs Act 1976). Members are requested to review the notice displayed within the club premises notifying members as to how they can access the information clubs are required to provide pursuant to these requirements. The club has met the requirements for reporting under the Registered Clubs Act 1976.

## Directors' Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

## Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the economic entity.

## Proceedings on Behalf of Company


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

The company was not a party to any such proceedings during the year.

## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out further in the report.

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

Director :   
Neal Swancott

  
Kenneth Douglass

Dated : 30/9/2020

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of North Epping Bowling & Community Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30/06/2020 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

Name of Firm: North Financial Advisors Pty Ltd

Practitioner:



Andrew North - MIPA 300536

14 Waterloo Rd, North Epping. NSW 2121

Dated :

30/09/2020

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## INDEPENDENT REVIEW REPORT TO THE MEMBERS

To the members of North Epping Bowling & Community Club Limited (the company),

### Report on the Financial Report

We have reviewed the accompanying annual financial report of North Epping Bowling & Community Club Limited, (the company), which comprises the Detailed Statement of Financial Position as at 30/06/2020, the Detailed Statement of Financial Performance, Statement of Changes in Equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

### Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

### Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2400 Review of a Financial Report Performed by an Assurance Practitioner who is not the Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards. ASRE 2400 requires us to comply with the requirements of the applicable code of professional conduct of an accounting body. A review of an annual financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

### Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the annual financial report of North Epping Bowling & Community Club Limited does not present fairly, in all material respects the North Epping Bowling & Community Club Limited's financial position as at 30/06/2020 and of its financial performance for the year ended on that date in accordance with the Australian Accounting Standards.

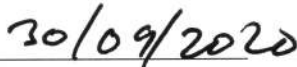
Name of Firm: North Financial Advisors Pty Ltd

Practitioner:

  
Andrew North MIPA 300536

14 Waterloo Rd, North Epping, NSW 2121

Dated :



# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## Statement of Financial Performance

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Sales revenue	2	392,414	494,978
Cost of sales	3	(412,766)	(487,999)
Gross deficit		(20,352)	6,979
Other revenues from ordinary activities	4	79,258	69,862
Ammenities	5	(59,578)	(53,450)
General expenses	6	(18,228)	(17,535)
Depreciation and amortisation expenses	7	(18,098)	(16,800)
Other income	8	3,648	17,705
DEFICIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		(33,350)	6,761
Retained surplus at the beginning of the financial year		551,395	544,634
TOTAL AVAILABLE FOR APPROPRIATION		518,045	551,395

The accompanying notes form part of these financial statements.



# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Inventory	9	7,863	8,805
Securities	10	82,695	83,104
Cash assets	11	282,417	327,751
<b>TOTAL CURRENT ASSETS</b>		<b>372,975</b>	<b>419,660</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	222,606	216,097
<b>TOTAL NON-CURRENT ASSETS</b>		<b>222,606</b>	<b>216,097</b>
<b>TOTAL ASSETS</b>		<b>595,581</b>	<b>635,757</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	10,578	12,443
Provisions	14	15,279	8,129
Personnel-related items	15	2,865	3,461
Tax liabilities	16	(11,449)	1,712
<b>TOTAL CURRENT LIABILITIES</b>		<b>17,273</b>	<b>25,745</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	14	15,820	14,174
Other non-current liabilities	17	44,443	44,443
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>60,263</b>	<b>58,617</b>
<b>TOTAL LIABILITIES</b>		<b>77,536</b>	<b>84,362</b>
<b>NET ASSETS</b>		<b>518,045</b>	<b>551,395</b>
<b>EQUITY</b>			
Accumulated surplus		518,045	551,395
<b>TOTAL EQUITY</b>		<b>518,045</b>	<b>551,395</b>

The accompanying notes form part of these financial statements.

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

2020	2019
\$	\$

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Act 2001*.

The financial report covers North Epping Bowling & Community Club Limited as an individual entity. The entity is a company limited by guarantee, incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

#### Members guarantee

The club is a company limited by guarantee and does not have a share capital. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. As at report date the number of members was approximately 350.

#### Income tax

No provision for Income Tax has been made in the financial statements, as income earned by the Company is exempt from taxation in accordance with Section 50-45 of the Income Tax Assessment Act 1997 and the directors believe that the exemption will continue in future.

#### Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

#### Accounting Policies

**a. Income Tax**

No provision for Income Tax has been made in the financial statements, as income earned by the Company is exempt from taxation in accordance with Section 50-45 of the Income Tax Assessment Act 1997

**b. Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

**c. Property, Plant and Equipment**

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

#### Property

These notes form part of these financial statements.

# North Epping Bowling & Community Club Limited

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

2020	2019
\$	\$

Freehold land and buildings are shown at historical cost.

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 less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 entity 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.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

### 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 their useful lives to the entity 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.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

### 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 entities in the economic entity 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 their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

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.

These notes form part of these financial statements.

# North Epping Bowling & Community Club Limited

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

2020	2019
\$	\$

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

#### Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

#### Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

#### 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 stated at amortised cost using the effective interest rate method.

#### Held-to-maturity investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

#### Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

#### Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

#### Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

#### Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm 's length transactions, reference to similar instruments and option pricing models.

#### Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

### f. Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication

These notes form part of these financial statements.

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

2020	2019
\$	\$

exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### g. Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the entity's share of post-acquisition reserves of its associates.

### h. Intangibles

#### Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

### i. Foreign Currency Transactions and Balances

#### Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate.

Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange difference arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

### j. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

### k. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be

These notes form part of these financial statements.

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

2020  
\$

2019  
\$

reliably measured.

**i. Cash and Cash Equivalents**

Cash and cash equivalents 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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**m. Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

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

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

**n. Finance Costs**

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other finance costs are recognised in income in the period in which they are incurred.

**o. Goods and Services Tax (GST)**

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

**p. Comparative Figures**

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

**Critical accounting estimates and judgments**

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

**NOTE 2: SALES REVENUE**

Bar Sales	169,959	206,275
Club Subscriptions	16,407	24,304
Gaming GST Rebate	4,041	4,670
Gaming Net Income	42,928	46,012
Gaming Revenue	115,079	154,219
Green Fees	44,000	59,498
	<u>392,414</u>	<u>494,978</u>

These notes form part of these financial statements.

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>NOTE 3: TRADING COSTS</b>		
Opening stock	8,805	8,026
Purchases Bar	71,344	89,062
Bottled Gas	1,720	1,761
Gaming Prizes	115,079	154,219
Wastage	1,359	1,703
Affiliation Fees	10,768	10,770
Cleaning & Rubbish Removal	3,659	3,478
External Competition Fees	695	920
Raffle & Rink Prizes	11,426	13,679
Direct wages	79,843	89,136
Holiday Pay Provision	7,150	4,800
Superannuation	7,594	8,210
Repairs and maintenance	10,274	6,726
Contractors and sub-contractors	68,076	82,045
Long service leave	1,646	1,560
Rental Bowling Green	21,191	20,709
	411,824	488,778
Closing stock	(7,863)	(8,805)
	412,766	487,999
<b>NOTE 4: OTHER REVENUE</b>		
Cale Property Championship	2,604	5,423
Camellia Carnival	(1,133)	1,131
Cash Flow Boost	15,000	-
Catering & Functions	815	792
Court Hire	8,772	4,992
Heather Gavin Memorial	-	839
Hire of Club	1,318	875
Merchandise	(160)	(381)
Miscellaneous income	9,902	11,578
Other Income & Socials	1,380	3,468
Other Income & Socials	9,325	12,727
Raffles	18,331	23,737
Rink Prizes & Afternoon Teas	3,104	4,681
Small Business Support Grant	10,000	-
	79,258	69,862
<b>NOTE 5: AMMENITIES</b>		
Alarm Monitoring	2,670	360
Electricity & Gas	7,718	9,959

These notes form part of these financial statements.

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

	2020	2019
	\$	\$
Insurance	17,717	16,464
Members Amenities	1,109	995
Rates & land tax	4,869	4,755
Rental Sports Area & Rates	10,000	10,000
Repairs and maintenance	10,386	6,944
Water	5,109	3,973
	<u>59,578</u>	<u>53,450</u>

### NOTE 6: GENERAL EXPENSES

Audit Fees	4,200	4,200
Bank charges	1,213	1,227
Donations	461	271
Filing fees	1,192	318
General expenses	5,907	7,241
Postage	295	299
Printing and stationery	2,076	1,730
Telephone, mobile and fax	2,884	2,249
	<u>18,228</u>	<u>17,535</u>

### NOTE 7: DEPRECIATION AND AMORTISATION EXPENSES

Depreciation - Buildings	-	(0)
Depreciation - Plant and equipment	4,200	4,200
Depreciation - Gaming	2,040	2,040
Depreciation - Play Area equipment	3,000	3,000
Amortisation - Leasehold improvements	8,858	7,560
	<u>18,098</u>	<u>16,800</u>

### NOTE 8: OTHER INCOME

Investments Dividends received	2,469	3,086
Investments Interest received	-	76
Term Deposits Interest received	4,620	5,156
Investments Unrealised net gain or (loss)	(2,592)	1,234
Investment Adviser Fees	(849)	(801)
Grants Received	-	8,954
	<u>3,648</u>	<u>17,705</u>

### NOTE 9: INVENTORY

Bar stock	7,863	8,805
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### NOTE 10: SECURITIES

Share Investments - Ord Minett	80,000	80,000
Change in market value of investments	2,695	3,104
	<u>82,695</u>	<u>83,104</u>

These notes form part of these financial statements.



# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>NOTE 11: CASH ASSETS</b>		
Bendigo Bank 121636682	45,614	55,543
Cash on Hand	11,700	11,700
Bendigo Bank Term Deposits	225,073	260,508
Bendigo Bank 153551189	30	-
	282,417	327,751
<b>NOTE 12: PROPERTY, PLANT AND EQUIPMENT</b>		
Freehold land at cost	18,654	18,654
Buildings at cost	234,050	234,050
Less accumulated depreciation	(234,050)	(234,050)
Plant and equipment at cost	547,532	541,623
Less accumulated depreciation	(510,806)	(504,566)
Play Area equipment at cost	37,697	37,697
Less accumulated depreciation	(9,000)	(6,000)
Leasehold improvements at cost	126,316	108,916
Less accumulated amortisation	(74,546)	(66,986)
Property improvements at cost	86,759	86,759
	222,606	216,097
<b>NOTE 13: PAYABLES</b>		
Fees in Advance	578	2,443
Gaming Jackpot Provision	10,000	10,000
	10,578	12,443
<b>NOTE 14: PROVISIONS</b>		
Employee Entitlements	15,279	8,129
Long Service Provision	15,820	14,174
	31,099	22,303
<b>NOTE 15: PERSONNEL-RELATED ITEMS</b>		
PAYG withholding payable	2,865	3,461
<b>NOTE 16: TAX LIABILITIES</b>		
GST - Prior years liabilities	-	7,837
ATO Integrated Account	(11,449)	(5,482)
GST paid	-	(80)
Franking Credits received	-	(563)
	(11,449)	1,712
<b>NOTE 17: OTHER LIABILITIES</b>		
Defferred Govt Grant Leasehold	44,443	44,443

These notes form part of these financial statements.

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## Detailed Statement of Financial Position

As at 30 June 2020

	2020	2019
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Bar stock	7,863	8,805
Share Investments - Ord Minett	80,000	80,000
Change in market value of investments	2,695	3,104
Bendigo Bank 121636682	45,614	55,543
Cash on Hand	11,700	11,700
Bendigo Bank Term Deposits	225,073	260,508
Bendigo Bank 153551189	30	-
	372,975	419,660
<b>Non-current Assets</b>		
Freehold land at cost	18,654	18,654
Buildings at cost	234,050	234,050
Less accumulated depreciation	(234,050)	(234,050)
Plant and equipment at cost	547,532	541,623
Less accumulated depreciation	(510,806)	(504,566)
Play Area equipment at cost	37,697	37,697
Less accumulated depreciation	(9,000)	(6,000)
Leasehold improvements at cost	126,316	108,916
Less accumulated amortisation	(74,546)	(66,986)
Property improvements at cost	86,759	86,759
	222,606	216,097
<b>TOTAL ASSETS</b>	<b>595,581</b>	<b>635,757</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Fees in Advance	578	2,443
Gaming Jackpot Provision	10,000	10,000
Employee Entitlements	15,279	8,129
PAYG withholding payable	2,865	3,461
Provision for GST	(11,449)	2,275
Franking Credits received	-	(563)
	17,273	25,745
<b>Non-current Liabilities</b>		
Long Service Provision	15,820	14,174
Defferred Govt Grant Leasehold	44,443	44,443
	60,263	58,617
<b>TOTAL LIABILITIES</b>	<b>77,536</b>	<b>84,362</b>
<b>NET ASSETS</b>	<b>518,045</b>	<b>551,395</b>
<b>EQUITY</b>		

The accompanying notes form part of these financial statements.

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## Detailed Statement of Financial Position

As at 30 June 2020

	2020 \$	2019 \$
Accumulated surplus	518,045	551,395
<b>TOTAL EQUITY</b>	<b>518,045</b>	<b>551,395</b>

The accompanying notes form part of these financial statements.

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## Detailed Statement of Financial Performance

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>SALES</b>		
Bar Sales	169,959	206,275
Gaming Net Income	42,928	46,012
Gaming Revenue	115,079	154,219
Gaming GST Rebate	4,041	4,670
Green Fees	44,000	59,498
Club Subscriptions	16,407	24,304
	392,414	494,978
<b>LESS COST OF GOODS SOLD</b>		
Opening inventories	8,805	8,026
<b>Purchases:</b>		
Purchases Bar	71,344	89,062
Bottled Gas	1,720	1,761
Gaming Prizes	115,079	154,219
Wastage	1,359	1,703
Affiliation Fees	10,768	10,770
Cleaning & Rubbish Removal	3,659	3,478
External Competition Fees	695	920
Raffle & Rink Prizes	11,426	13,679
Direct wages	79,843	89,136
Holiday Pay Provision	7,150	4,800
Superannuation	7,594	8,210
Repairs and maintenance	10,274	6,726
Contractors and sub-contractors	68,076	82,045
Long service leave	1,646	1,560
Rental Bowling Green	21,191	20,709
	411,824	488,778
Closing inventories	(7,863)	(8,805)
	412,766	487,999
<b>GROSS DEFICIT FROM TRADING</b>	<b>(20,352)</b>	<b>6,979</b>
<b>INCOME</b>		
Catering & Functions	815	792
Hire of Club	1,318	875
Raffles	18,331	23,737
Camellia Carnival	(1,133)	1,131
Rink Prizes & Afternoon Teas	3,104	4,681
Merchandise	(160)	(381)
Other Income & Socials	9,325	12,727
Heather Gavin Memorial	-	839
Cale Property Championship	2,604	5,423

The accompanying notes form part of these financial statements.

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## Detailed Statement of Financial Performance

For the year ended 30 June 2020

	2020	2019
	\$	\$
Court Hire	8,772	4,992
Miscellaneous income	9,902	11,578
Other Income & Socials	1,380	3,468
Cash Flow Boost	15,000	-
Small Business Support Grant	10,000	-
Grants Received	-	8,954
Investment Adviser Fees	(849)	(801)
Investments Dividends received	2,469	3,086
Investments Interest received	-	76
Investments Unrealised net gain or (loss)	(2,592)	1,234
Term Deposits Interest received	4,620	5,156
	82,906	87,567
<b>EXPENDITURE</b>		
Alarm Monitoring	2,670	360
Amortisation - Leasehold improvements	8,858	7,560
Audit Fees	4,200	4,200
Bank charges	1,213	1,227
Depreciation - Buildings	-	(0)
Depreciation - Gaming	2,040	2,040
Depreciation - Plant and equipment	4,200	4,200
Depreciation - Play Area equipment	3,000	3,000
Donations	461	271
Electricity & Gas	7,718	9,959
Filing fees	1,192	318
General expenses	5,907	7,241
Insurance	17,717	16,464
Members Amenities	1,109	995
Postage	295	299
Printing and stationery	2,076	1,730
Rates & land tax	4,869	4,755
Rental Sports Area & Rates	10,000	10,000
Repairs and maintenance	10,386	6,944
Telephone, mobile and fax	2,884	2,249
Water	5,109	3,973
	95,904	87,785
<b>DEFICIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX</b>	<b>(33,350)</b>	<b>6,761</b>
Retained surplus at the beginning of the financial year	551,395	544,634
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<b>518,045</b>	<b>551,395</b>

The accompanying notes form part of these financial statements.

# North Epping Bowling & Community Club Limited

ABN 70 000 484 800

## STATEMENT OF CHANGES IN EQUITY

As at 30 June 2020

	2020 \$	2019 \$
<b>Total equity at the beginning of the financial year</b>	<b>551,395</b>	<b>544,634</b>
Surplus attributable to members	(33,350)	6,761
<b>Total equity at the end of the financial year</b>	<b>518,045</b>	<b>551,395</b>

The accompanying notes form part of these financial statements.