



# Gladesville Bowling and Sports Club Limited

**2016 - 2017**

***Annual Reports***

***Financial Reports***

***& Notice of Meeting***

## **Gladesville Bowling and Sports Club Limited**

### **Notice of 2017 Annual General Meeting**

Notice is hereby given that the Sixtieth Annual General Meeting of the Gladesville Bowling and Sports Club Limited ("the Club"), is to be held on Sunday 29<sup>th</sup> October 2017 commencing at 9:30 am in the Bistro of the Club's premises 181a Ryde Road, Gladesville NSW 2111.

The Club's 2017 Annual report and Financial Statements can be viewed on the Club's website [www.gladesvillesporties.com.au](http://www.gladesvillesporties.com.au) from 29<sup>th</sup> September 2017, alternatively members can request a printed copy from the Club offices during business hours.

#### **The Business of the meeting will be as follows:**

Minute's Silence in honour of deceased members.

1. **Apologies.**
2. **Declaration of a quorum**
3. **To receive and if thought fit to confirm the Minutes of the 59th Annual General Meeting held on Sunday October 30, 2016.**
4. **To consider and if thought fit to adopt the Auditor's Report, Directors Report, Financial Statement and Accounts for the year ended June 30, 2017.**
5. **To declare the result of the ballot for the election of directors for the ensuing year**
6. **To consider and if thought fit pass the following 3 resolutions** – the Board recommends that Members vote in favour of all of these Ordinary Resolutions, each of which must be passed as a whole and cannot be amended by motions from the floor of the meeting nor divided into 2 or more separate resolutions. To be passed, each resolution must receive votes in its favour from not less than a simple majority of those Members who, being entitled to do so, vote in person at the meeting.

#### **First Ordinary Resolution – Honorariums for Directors**

That members hereby approve that:

- A. Each member of the Board of Directors to receive an honorarium in respect of his or her services as a member of the Board of Directors until the AGM in 2018
  - I. For all the Directors \$2,400 annual food and beverage honorarium, totalling \$21,600
- B. Each member of the Board of Directors to receive an honorarium of unlimited post mix from the bar in respect of his or her services as a member of the Board of Directors until the AGM in 2018
- C. The honorarium in paragraph (A) is paid in monthly instalments
- D. If a Director ceases to hold office until the 2018 AGM they will receive the pro rata equivalent to the period of time served.
- E. The payment of this honorarium is additional to payment of Club expenses incurred by the Directors in the performance of their duties.

*(The Members acknowledge that the benefits above are not available to Members generally but only to those who are Directors or Members of the Club who fall into the various categories referred to.)*

**EXPLANATORY NOTE TO MEMBERS:**

This resolution asks Members in General Meeting to approve benefits which have traditionally been provided in the Club but which are not equally available to all Members. This expenditure has been incurred in the past and approved by Members each year. The adoption of this resolution will meet the disclosure requirements of the Registered Clubs Act

**Second Ordinary Resolution – Payment of out of Pocket expenses for Directors**

That members hereby approve that:

- A. Reasonable cost of beverages for each Director before and after a Board or Committee Meeting and a meal on the day of such meeting.
- B. Reasonable expenses incurred by Directors in travelling to and from a duly constituted meeting, as approved by the Board from time to time.
- C. Reasonable expenses incurred by Directors in relation to such other promotional activities performed by a Director in relation to the Club, which expenses are approved by the Board before payment is made on production of evidence of such expenditure.
- D. Costs associated with grants and subsidies to the sub-clubs.
- E. Costs associated with presentations to Members and other persons acknowledging services deemed by the Directors as being of benefit to the Club.

*(The Members acknowledge that the benefits above are not available to Members generally but only to those who are Directors or Members of the Club who fall into the various categories referred to.)*

**EXPLANATORY NOTE TO MEMBERS:**

This resolution asks Members in General Meeting to approve benefits which have traditionally been provided in the Club but which are not equally available to all Members and also to approve expenditure for sponsorship in sport, in accordance with Item 3(c) of the Memorandum of Association of GBSC. This expenditure has been incurred in the past and approved by Members each year. The adoption of this resolution will meet the disclosure requirements of the Registered Clubs Act

**Third Ordinary Resolution – Approve expenditure including Directors Professional Development**

That members hereby approve:

- A. The reasonable cost of the Directors attending the Registered Clubs NSW Association Quarterly and Annual General Meetings.
- B. The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time as being of benefit to the Club and the education of Directors.
- C. The reasonable cost of Directors attending other clubs throughout the State for the purpose of observing their facilities and methods of operation, for the purpose of meeting and exchanging ideas with the governing bodies of those other clubs, provided such attendances are approved by the Board as being necessary for the betterment of the Club.
- D. Blazers and associated apparel for each Director as may be necessary for new Directors and to replace those of existing Directors which may need replacing.
- E. The reasonable cost of Directors and their partners attending functions, both within and outside the Club, to welcome and entertain community leaders or distinguished visitors.
- F. The reasonable cost of Directors, Senior Management and their partners attending an Annual Dinner.
- G. Food and drinks for Members and guests invited to and attending the Annual General Meetings.

- H. Admission to Club functions and other benefits to Directors, Honorary and Life Members at the discretion of the Board.
- I. Food and drinks for the Bi-Monthly Meetings of the local clubs, comprising of Presidents and CEOs or their deputies, of the following clubs: North Ryde RSL, North Ryde Golf Club, Gladesville RSL, Ryde EX-Services and Ryde Eastwood Leagues (usually one meeting a year).

*(The Members acknowledge that the benefits above are not available to Members generally but only to those who are Directors or Members of the Club who fall into the various categories referred to.)*

**EXPLANATORY NOTE TO MEMBERS:**

This resolution asks Members in General Meeting to approve the expenditure by the Club for the Directors to attend seminars, lectures, trade shows and other similar events, including the Clubs NSW A.G.M., and to visit other clubs to enable this Club's governing body to be kept abreast of current trends and developments which may have a significant bearing on the nature and way in which our Club conducts its business. The adoption of this resolution will meet the disclosure requirements of the Corporations Law and the Registered Clubs Act.

- 7. **Election of Club Patron(s) for the next 12 months.**
- 8. **Election of 3 Welfare Officers.**
- 9. **Appointment of Auditor for the next 12 months.**
- 10. **Period of Retention of Ballot Papers.**
- 11. **General Business**

**PLEASE NOTE**

*Any questions regarding the Financial Statement or that wished to be raised in General Business, must be put in writing and lodged with the Club's Registered Office at 181a Ryde Road, Gladesville NSW 2111, or by email: [ceo@gladesvillesporties.com.au](mailto:ceo@gladesvillesporties.com.au) seven (7) days prior to the Annual General Meeting.*



**By order of  
Brett Gibson  
Chief Executive Officer  
Gladesville Bowling and Sports Club Limited**

## **2017/2018 Election of the Board of Directors**

### **Nominations**

Nominations are invited for four (4) Directors of the Gladesville Bowling and Sports Club Limited. One (1) is for casual vacancies and three (3) are for the normal tri annual vacancies.

To be a candidate, nominator or seconder a person must be a Life member or a financial ordinary member of the Club.

Nomination forms are available from the Club office from Friday 6<sup>th</sup> October 2017 at 11am, all nominations must be on a nomination form and signed by the candidate and at least two (2) other financial members. No member can nominate more candidates than the number to be elected. Signed nomination forms must be lodged at the Club officers before 4.00 pm on Friday 13<sup>th</sup> October 2017.

Nominations may be lodged

By hand Club Office, 181a Ryde Road, Gladesville NSW 2111

By post 181a Ryde Road, Gladesville NSW 2111

By email [ceo@gladesvillesporties.com.au](mailto:ceo@gladesvillesporties.com.au)

### **Election of Directors**

If more than four (4) nominations for the Board of Directors are received, a ballot of Directors will be held at the Club (181a Ryde Road Gladesville NSW 2111) during the following times

**Friday 27<sup>th</sup> October 2017**

**4.00pm – 8.00pm**

**Saturday 28<sup>th</sup> October 2017**

**12.00noon – 4.00pm**

Financial members can submit postal votes that are available from the Club officers, all postal votes must be received by the returning officer by **Saturday 28<sup>th</sup> October 2017 at 4.00pm**

Only financial members of the Club can vote and must show a valid membership card to receive a ballot paper

Ballots will be counted at the conclusion of the vote, by the returning officer.

Any enquiries should be directed to the CEO telephone (02) 9817 4601



**By order of**

**Brett Gibson**

**Chief Executive Officer**

**Gladesville Bowling and Sports Club Limited**

## **PRESIDENT'S REPORT (2017)**

### **Members**

2016/17 a great year for the Club recording the first profit in many years of \$74,603 compared to a loss of \$108,850 last year. All Clubhouse areas exceeded last year's revenue and the expectations of the Board. All members should be pleased with these results as it shows that the Club is heading in the right direction under the leadership of the New Board.

The Club is in a strong financial position with no debt, more diverse and robust revenue streams and net assets more than \$10 million. The strong financial position of the Club enabled me to run a Sportsman's Luncheon which resulted in the Club donating \$10,000 to the Westmead and Randwick Children's Hospitals.

I would like to thank the Board of Directors for their great work during the year, you were a great team to work with. Throughout the year you have all worked hard and contributed to turning the Clubs finances around. I would like to thank Director Pat Garner who stepped down from the Board for all his work around the Club and assistance while in office.

To all our kitchen team lead by Sean and Jenny, you guys have turned the catering around with amazing food which has seen patrons return to the Club in large numbers. To all the Bar staff lead by Farook and the two Michael's, what a fantastic job you have one throughout the year. It is the staff that makes a small club successful and you have all contributed to the great year that we have had.

I would like to thank Maureen and Wayne Fahy for all his work on the greens and flowers. Thanks to Greg Hazell for keeping the Club looking great

Our CEO Brett, as expected you have turned the business around, your experience has proved invaluable with the financial results you have achieved. Operationally, under the guidance of the Board you have worked with Sean to bring the catering in house, improved the gaming results, finalised the lease of the dance studio and lift, opened the new kid's area and Big TV in the Sports Bar.

I would also like to congratulate the Ladies Triples for making the State Triples play off, and the Men's Grade two pennant side for winning the Zone 10 competition and making the State play off's, well done to all.

Finally, I would like to thank all the members for patronising the Club and look forward to seeing you at the Club in the future for the bigger and better 2018.

PAUL MAZAROLI  
President

## Chief Executive Officers Report

### Members

I am pleased to present the 60<sup>th</sup> Annual Report and Financials for the year ended 30<sup>th</sup> June 2017. The past year is financially the best result that Sporties has had for many years with the Directors and staff all pleased to announce that the Club made a PROFIT, \$74,603 (compared to a loss of \$108,850 in 2015/16).

I would like to thank all the Directors for their support, ideas, and encouragement. You have been a great team to work with and this has enabled me, and all the staff, to improve the offering to the members, increase patronage and generate more revenue.

Below is a summary of the major financial improvements

Bar revenue	Increased	9.6%
Bar gross profit	Increased	36.5%
Gaming revenue	Increased	15.1%
Gaming gross profit	Increased	27.4%
Keno & Tab revenue	Increased	9.8%
Keno & Tab gross profit	Increased	17.8%
Total Revenue	Increased	42%
Net Assets	Over	\$10.3 mill

This year the Club took back control of the kitchen, which had immediate impact on the overall package that Sporties offer its members and guests. Sean and his staff have done a wonderful job, with members enjoying great new food. This has generated \$591K in revenue and a profit in the first 10 months of operation.

The Directors have also allowed the investment in members facilities. Some of the investments include:

- New kids indoor and outdoor play area which has been a hit with families
- Big screen TV in the Sports Bar for members to enjoy
- Upgrades in the gaming room
- Chance for members to win a New Car on Friday nights

Other not so noticeable but essential investments include:

- New fire detection and building evacuation system
- New CCTV and security
- New kitchen equipment
- Transforming the old Auditorium into a dance studio with lift.

The Club also welcomed Rhapsody Dance Studio this year. This has made Sporties a real community Club with over 500 children and their families now calling Sporties home.

To the members, thank you for your support. All the staff strive to make sure you have a great time when you visit Sporties. It is the combination of members, staff and the community that makes a great Club, and we will continue making it better for all.

Brett Gibson - CEO

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**A.C.N. 000 208 686**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

BROOKS DEANE & POWNE  
CHARTERED ACCOUNTANTS  
LEVEL 3  
50 CLARENCE STREET  
SYDNEY NSW 2000  
TELEPHONE: 9233 6111  
FACSIMILE: 9233 6006



**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**A.C.N. 000 208 686**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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## GLADESVILLE BOWLING & SPORTS CLUB LIMITED

### DIRECTORS REPORT

Your directors present their report on Gladesville Bowling & Sports Club Limited for the financial year ended 30 June 2017.

#### DIRECTORS

The name of the directors in office at any time during or since the end of the year are:

Name of Director	Position Held	Meetings Attended	Meetings Maximum Attendances	Special Meetings Attended	Special Meetings Maximum Attendances
Chatfield, Peter	President (11/09 – 10/16)	3	3	1	1
Mazaroli, Paul	President (10/16 – Current) Vice President (02/12 – 10/16)	11	12	2	2
Jones, Sally	Vice President (10/16 – current) Director (6/16 – 10/16)	7	12	1	2
Long, Graeme	Vice President (01/15 – 01/16 & 03/16 – 10/16)	1	3	1	1
Meagher, John	Director (11/11 – 10/16)	2	2	1	1
Garner, Patrick	Director (10/15- Current)	10	12	2	2
Merchant, Gregory	Director (10/15 – Current)	12	12	2	2
Czinner, Ronald	Director (03/16 – Current)	11	12	1	2
McIntosh, Phillip	Director (10/16 – Current)	8	9	1	1
Mitchell, Tracey	Director (10/16 – Current)	8	9	0	1
Fletcher, Christian	Director (10/16 – Current)	8	9	0	1
Fairley, Mark	Director (10/16 – Current)	7	9	1	1

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

#### FINANCIAL RESULT

The financial result for the club for the financial year was a profit of \$74,603 (\$74,315 loss in 2016). No income tax has been charged or provided.

#### REVIEW OF OPERATIONS

A review of the operations of the Club during the financial year and the results of those operations show that the Club traded at a profit of \$74,603 for the year, compared with a loss of \$74,315 for the previous year. A review of the Club's main income sources shows that these results were influenced by the following factors:

Poker Machine profits increased by \$111,734 to \$520,627 in the current year from \$408,893. Revenue from Club Keno increased \$8,537 to \$32,150 for the year. Bar profit increased by \$73,048 to \$262,520 compared with \$189,472 the previous year. The club took over catering from August 2016.

#### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

#### PRINCIPAL ACTIVITIES

The principal activities of the club during the financial year were the promotion of the game of lawn bowls and other sporting and recreational activities. No significant change in the nature of this activity occurred during the year.

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

## GLADESVILLE BOWLING & SPORTS CLUB LIMITED

### DIRECTORS REPORT (CONT'D)

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#### EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect:

- (i) the operations of the club,
- (ii) the results of those operations,
- (iii) the state of affairs of the club in future financial years.

#### NUMBER OF MEMBERS

The number of Members of each class as shown in the Register of Members at 30 June 2017 is:

Full Members – 5 Years	3,492
Full Members – 1 Year	367
Patron Member	1
Life Members	7
Foundation Members	2
Total	3,869

#### FUTURE DEVELOPMENT

The Club will continue to operate in its current format and develop improved facilities for its members.

#### ENVIRONMENTAL ISSUES

The club's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or State or Territory of Australia.

#### DIVIDENDS

No dividends have been paid or declared since the start of the financial year.

#### 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 company.

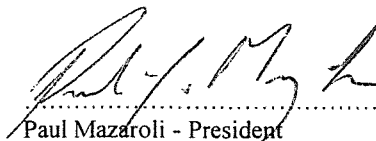
#### PROCEEDINGS ON BEHALF OF THE CLUB

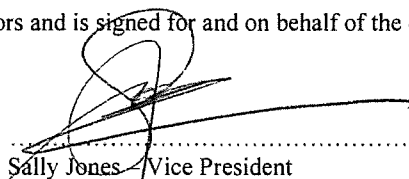
No person has applied for leave of court to bring proceedings on behalf of the club or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the club for all or any part of those proceedings.

#### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 16.

Signed in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

  
Paul Mazaroli - President

  
Sally Jones - Vice President

Dated this                      day of

2017

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	NOTE	2017 \$	2016 \$
Revenue	2	2,643,153	1,857,582
Depreciation & amortisation expenses		(197,136)	(192,504)
Other expenses		<u>(2,371,414)</u>	<u>(1,739,393)</u>
Profit / (Loss) before tax		74,603	(74,315)
Income Tax Expense	1(f)	<u>-</u>	<u>-</u>
Profit/ (Loss) for the year		<u>74,603</u>	<u>(74,315)</u>
Other comprehensive income	11	-	(34,535)
Total comprehensive income for the year		<u>74,603</u>	<u>(108,850)</u>

The accompanying notes form part of these financial statements.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017**

	NOTE	2017 \$	2016 \$
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	3	368,151	244,765
Trade and other receivables	4	6,244	3,566
Investments	5	1,503,635	1,600,000
Inventories	6	33,006	27,669
Other current assets	7	<u>55,244</u>	<u>55,180</u>
Total Current Assets		<u>1,966,280</u>	<u>1,931,180</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	8	<u>8,888,239</u>	<u>7,915,529</u>
Total Non-Current Assets		<u>8,888,239</u>	<u>7,915,529</u>
<u>TOTAL ASSETS</u>		<u>10,854,519</u>	<u>9,846,709</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	9	447,275	300,182
Provisions	10	<u>52,058</u>	<u>12,090</u>
Total Current Liabilities		<u>499,333</u>	<u>312,272</u>
<u>NON-CURRENT LIABILITIES</u>			
Trade and other payables	9	<u>45,848</u>	<u>-</u>
Total Non-Current Liabilities		<u>45,848</u>	<u>-</u>
<u>TOTAL LIABILITIES</u>		<u>545,181</u>	<u>312,272</u>
<u>NET ASSETS</u>		<u>10,309,338</u>	<u>9,534,437</u>
<u>EQUITY</u>			
Accumulated profits/(losses)	11	4,710,608	4,636,005
Asset Revaluation Reserve	12	<u>5,598,730</u>	<u>4,898,432</u>
<u>TOTAL EQUITY</u>		<u>10,309,338</u>	<u>9,534,437</u>

The accompanying notes form part of these financial statements.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017**

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2015	4,744,855	4,898,432	9,643,287
Profit/ (Loss) for the year	(74,315)	-	(74,315)
Other comprehensive income			
Prior year Long Service Leave	(6,497)	-	(6,497)
Prior year prepaid membership	(28,038)	-	(28,038)
Total Other Comprehensive Income	(34,535)	-	(34,535)
Total comprehensive income	(108,850)	-	(108,850)
Dividend paid or provided for	-	-	-
Balance at 30 June 2016	4,636,005	4,898,432	9,534,437
Profit/ (Loss) for the year	74,603	700,298	774,901
Other comprehensive income			
Total Other Comprehensive Income	-	-	-
Total comprehensive income	74,603	700,298	774,901
Dividend paid or provided for	-	-	-
Balance at 30 June 2017	4,710,608	5,598,730	10,309,338

The accompanying notes form part of these financial statements.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2017**

	NOTE	2017 \$	2016 \$
<b>Cash Flows from operating activities</b>			
Receipts from customer		2,594,280	1,822,488
Payments to suppliers and employees		(2,143,904)	(1,829,965)
Dividends Received		58	146
Interest Received		<u>46,136</u>	<u>38,166</u>
Net cash provided by (used in) operating activities	13	<u>496,570</u>	<u>30,835</u>
<b>Cash Flows from investing activities</b>			
Proceeds from sale of Property, Plant & Equipment		-	-
Funds withdrawn/ (Invested)		96,365	95,371
Payment for/ (Receipt from) Investments		<u>(469,549)</u>	<u>(110,418)</u>
Net cash provided by (used in) investing activities		<u>(373,184)</u>	<u>(15,047)</u>
<b>Cash Flows from financing activities</b>			
Proceeds from Borrowings		<u>-</u>	<u>-</u>
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net change in cash and cash equivalents held		123,386	15,788
Cash and cash equivalents at beginning of financial year		<u>244,765</u>	<u>228,977</u>
Cash and cash equivalents at end of financial year	3	<u>368,151</u>	<u>244,765</u>

The accompanying notes form part of these financial statements.

# GLADESVILLE BOWLING & SPORTS CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the Gladesville Bowling & Sports Club Limited is a club limited by guarantee, incorporated and domiciled in Australia.

#### Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### New and amended standards adopted by Gladesville Bowling & Sports Club Limited

The Club has adopted all the amendments to Australian Accounting Standards issued by the Australian Accounting Standards Board, which are relevant to and effective for the Clubs financial statements for the annual period beginning 1 July 2016. None of the amendments have had a significant impact on the Club.

#### Significant Accounting Policies

The following is a summary of the material accounting policies adopted by the club in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on first-in first-out principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

(b) Property, Plant and Equipment

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

Property and buildings

Freehold land and buildings are measured on the fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction). Valuations are performed whenever the directors believe there has been a material movement in the value of the assets.



**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**  
**(CON'T)**

**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 which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets 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 club 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 occurred.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, are depreciated over their useful lives to the club commencing from the time the asset is held ready for use. Properties held for investment purpose are not subject to depreciation charge. Leasehold improvements are depreciated over the shorter of the either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate	Class Of Fixed Asset	Depreciation Rate
Plant, Furniture & Equipment	20%	Fixture & Fittings	12.5%
Computers	50%	Buildings	2.5%
Poker Machines	12.5%		

**(c) Employee Benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in provisions with respect to employees services up to the reporting date and are measured at the amounts expected to be paid when liabilities are settled. The provision for Annual Leave and Long Service Leave which is not expected to be utilised within next twelve months is shown as a Non-Current Liability. Contributions are made by the company to employee superannuation funds and are charges as expenses when incurred.

**(d) Subscription by members**

Subscriptions are brought to account when received. The proportion applicable to ensuing year is carried forward as Subscriptions in Advance.

**(e) Auditors Remuneration**

Has been included in the amounts in the respect of:

	2017 \$	2016 \$
(i) The auditing of the accounts	8,000	8,000
(ii) Other services (Monthly & year end accounting, taxation services, Secretarial requirements of Corporations Act & other Advisory Services)	<u>6,000</u>	<u>6,000</u>
	<u>14,000</u>	<u>14,000</u>

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**  
**(CON'T)**

---

(f) Income Tax

Gladesville Bowling & Sports Club Limited is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997 while it operates under its present Constitution.

(g) Investment

Investments brought to account are at cost or at valuation. The carrying amount of investments is reviewed annually to ensure it is not in excess of the recoverable amount of the investment.

(h) Core and Non Core Property

Pursuant to Section 41J (2) of the Registered Clubs Act for the financial year ended 30 June 2017

(a) the following properties are core property of the club;

- i. Club House at 181a Ryde Road, Gladesville NSW
- ii. Club Car Park

(b) the following properties are non-core property of the club;

- i. 5 Swan Street, Gladesville NSW
- ii. 14 Rundle Place, Gladesville NSW

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks with original maturities of three months or less.

(j) Revenue

Revenue from the rendering of services or the sale of goods is recognised upon the delivery of the service or goods to members or other persons. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset. Dividends received are accounted for in accordance with the equity method of accounting.

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

(k) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Trade and Other Receivables

Trade debtors and other receivables represent the principal amount due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**  
**(CON'T)**

(m) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

(n) Provision

Provisions are recognised when the club 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 reliably measured.

	2017 \$	2016 \$
<b>2. REVENUE</b>		
Bar Trading	957,378	873,813
Poker Machines	693,650	602,895
Club Keno	37,615	29,122
TAB	31,555	33,879
Rental Operations	86,687	80,938
Catering	591,090	-
Dividends Received	58	146
Green Fees	31,199	41,632
Interest Received	46,136	38,167
Catering	9,884	65,044
Sponsorship Received	455	13,000
Subscriptions Received	11,040	13,539
Gain/(Loss) on Disposal	-	2,182
Sundry Revenue	<u>146,406</u>	<u>63,225</u>
Total Revenue	<u>2,643,153</u>	<u>1,857,582</u>

**3. CASH AND CASH EQUIVALENTS**

Cash on hand	110,030	107,280
Main Trading Account	198,667	115,007
TAB Bank Account	15,844	11,323
Keno Bank Account	38,610	11,155
Ryde Council DA Deposit	<u>5,000</u>	<u>-</u>
	<u>368,151</u>	<u>244,765</u>

Reconciliation of cash

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

Cash and cash equivalents	<u>368,151</u>	<u>244,765</u>
	<u>368,151</u>	<u>244,765</u>

**4. TRADE AND OTHER RECEIVABLES**

Trade Receivables	2,473	1,300
Accrued Income	952	1,046
Sundry Receivables	<u>2,819</u>	<u>1,220</u>
	<u>6,244</u>	<u>3,566</u>

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**  
**(CON'T)**

	2017 \$	2016 \$
5. INVESTMENTS		
Term Deposits	<u>1,503,635</u>	<u>1,600,000</u>
6. INVENTORIES		
Stock on Hand - Catering	4,500	-
Stock on Hand - Bar	<u>28,506</u>	<u>27,669</u>
	<u>33,006</u>	<u>27,669</u>
7. OTHER CURRENT ASSETS		
Prepayments & Deposits	<u>55,244</u>	<u>55,180</u>
8. PROPERTY, PLANT & EQUIPMENT		
Freehold Core Property, at cost	810,932	810,932
Freehold Core Property Revaluation	2,395,100	2,395,100
Freehold Non Core Property, at cost	696,667	696,667
Freehold Non Core Property Revaluation	<u>3,203,333</u>	<u>2,503,333</u>
	<u>7,106,032</u>	<u>6,406,032</u>
Plant, Furniture & Equipment, at cost	178,156	219,502
Accumulated Depreciation	<u>(140,975)</u>	<u>(177,212)</u>
	<u>37,181</u>	<u>42,290</u>
Poker Machines, at cost	1,132,308	1,143,690
Accumulated Depreciation	<u>(768,399)</u>	<u>(806,306)</u>
	<u>363,909</u>	<u>337,383</u>
Computer, at cost	24,794	26,049
Accumulated Depreciation	<u>(16,874)</u>	<u>(21,447)</u>
	<u>7,920</u>	<u>4,602</u>
Fixture & Fittings	346,144	525,459
Accumulated Depreciation	<u>(194,575)</u>	<u>(388,666)</u>
	<u>151,569</u>	<u>136,793</u>
Buildings	1,534,162	1,268,134
Accumulated Depreciation	<u>(312,534)</u>	<u>(279,705)</u>
	<u>1,221,628</u>	<u>988,429</u>
Total Property, plant & equipment	<u>8,888,239</u>	<u>7,915,529</u>

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017 (CON'T)**

**(a) Revaluation**

Freehold Non Core Property – 14 Rundle Street, Gladesville

On 30 June 2017, the Freehold Non Core Property held by Gladesville Bowling Sports Club was valued by independent valuers, Warwick Williams. The fair value of the Freehold Non Core Property on its fair value less cost to sell, based on an active market, was deemed to be \$1,950,000. The fair value of freehold land increased by \$400,000.

Freehold Non Core Property – 5 Swan Street, Gladesville

On 30 June 2017, the Freehold Non Core Property held by Gladesville Bowling Sports Club was valued by independent valuers, Warwick Williams. The fair value of the Freehold Non Core Property on its fair value less cost to sell, based on an active market, was deemed to be \$1,950,000. The fair value of freehold land increased by \$300,000.

**(b) Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Freehold Property	Plant, Furniture and Equipment	Poker Machines	Fixture & Fittings	Computer	Buildings	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2015	6,406,032	45,742	400,917	173,492	5,582	963,669	7,995,434
Additions	-	17,436	34,389	2,174	3,278	55,322	112,599
Adjustment	-	3,384	-	(3,384)	-	-	-
Depreciation expense	-	(24,272)	(97,923)	(35,489)	(4,258)	(30,562)	(192,504)
Carrying amount at 30 June 2016	6,406,032	42,290	337,383	136,793	4,602	988,429	7,915,529
Additions	-	12,044	131,254	51,264	9,257	266,027	469,846
Revaluation	700,000	-	-	-	-	-	700,000
Depreciation expense	-	(17,153)	(104,728)	(36,488)	(5,939)	(32,828)	(197,136)
Carrying amount at 30 June 2017	7,106,032	37,181	363,909	151,569	7,920	1,221,628	8,888,239

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**  
**(CON'T)**

	NOTE	2017 \$	2016 \$
9. TRADE AND OTHER PAYABLES			
CURRENT			
Short Term Deposits - Subsidiary Clubs Welfare		148,124	148,874
GST Payable		20,017	11,047
Accrued Expenses		18,508	9,317
Poker Machines – Chattel Mortgage		35,650	-
Sundry Payables		105,172	69,348
Trade Payables		<u>119,804</u>	<u>61,596</u>
		<u>447,275</u>	<u>300,182</u>
NON-CURRENT			
Poker Machine – Chattel Mortgage		45,848	-
10. PROVISIONS			
Provision for Holiday Pay		26,545	4,193
Provision for Long Service Leave		6,513	6,497
Provision for Members Promotion		<u>19,000</u>	<u>1,400</u>
		<u>52,058</u>	<u>12,090</u>
11. ACCUMULATED PROFITS / (LOSSES)			
Net Profit / (Loss) attributable to members		74,603	(74,315)
Revaluation of Assets		700,298	-
Other Comprehensive Income			
Prior year Long Service Leave		-	(6,497)
Prior year prepaid membership		<u>-</u>	<u>(28,038)</u>
Other Comprehensive income		<u>-</u>	<u>(34,535)</u>
Profit / (Loss) for year attributed to members		774,901	(108,850)
Add Retained earnings at the beginning of the financial year		4,636,005	4,744,855
Less Transfer to Asset Revaluation Reserve		700,298	-
Retained earnings at the end of the Financial year		<u>4,710,608</u>	<u>4,636,005</u>
12. ASSET REVALUATION RESERVE			
Asset Revaluation Reserve		<u>5,598,730</u>	<u>4,898,432</u>

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**  
**(CON'T)**

	NOTE	2017 \$	2016 \$
<b>13. CASH FLOW INFORMATION</b>			
Reconciliation of result for the year to cash flows from operating activities			
Profit / (Loss) from ordinary activities after income tax		74,603	(74,315)
Non-Cash flows in profit from Ordinary activities:			
Proceeds on Sale of Non-Current Assets		-	(2,181)
Depreciation		197,136	192,504
Changes in Assets & Liabilities			
Decrease / (Increase) in inventories		(5,337)	12,219
Decrease / (Increase) in trade and other receivables		(2,677)	5,386
Decrease / (Increase) in prepayments and deposits		(63)	(8,841)
Increase / (Decrease) in provisions		39,968	(8,051)
Increase / (Decrease) in trade and other payables		134,733	(86,093)
Increase / (Decrease) in other payables		<u>58,207</u>	<u>207</u>
Net cash provided by operating activities		<u>496,570</u>	<u>30,835</u>

**14. EVENTS SUBSEQUENT TO THE REPORTING DATE**

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

**15. MEMBERS GUARANTEE**

The club is limited by guarantee. In the event of the club being wound up, the Memorandum of Association requires members to contribute an amount not exceeding ten dollars (\$10) towards any outstanding obligations of the club.

**16. CLUB DETAILS**

The registered office of the club is:

Brooks Deane & Powne  
Level 3, 50 Clarence Street  
Sydney NSW 2000

The principal place of business is:

Gladesville Bowling & Sports Club Ltd  
Cnr Ryde Road and Halcyon Street  
Gladesville NSW 2111

## GLADESVILLE BOWLING & SPORTS CLUB LIMITED

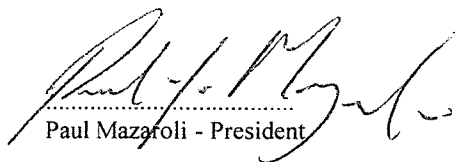
### DIRECTORS DECLARATION

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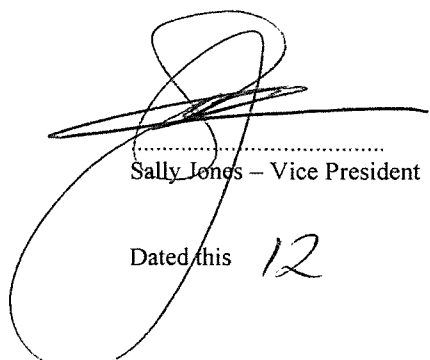
The directors of Gladesville Bowling & Sports Club Limited declare that:

1. The financial statements and notes, as set out on pages 3 to 14 are in accordance with the Corporations Act 2001 and
  - (a) comply with Accounting Standards, which, as stated in basis of preparation note Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - (b) give a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year ended on that date
2. in the directors' opinion, there are reasonable grounds to believe that the club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Paul Mazaroli - President



Sally Jones - Vice President

Dated this

12

day of

September

2017



**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF THE GLADESVILLE BOWLING & SPORTS CLUB LIMITED**

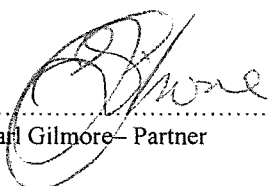
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In accordance with the requirement of section 307C of the Corporations Act 2001, as lead auditor for the audit of The Gladesville Bowling & Sports Club for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 there have been:

- (i) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

**BROOKS, DEANE & POWNE**

Chartered Accountants

  
.....  
Carl Gilmore - Partner

Dated this 12 day of September 2017

Level 3, 50 Clarence Street  
Sydney NSW

GPO Box 2517  
Sydney NSW 2001

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**GLADESVILLE BOWLING & SPORTS CLUB LIMITED  
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GLADESVILLE  
BOWLING & SPORTS CLUB LIMITED**

---

We have audited the accompanying financial report of Gladesville Bowling and Sports Club Limited, which comprises of the statement of financial position as at 30 June 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant policies and other explanatory notes and the director's declaration.

**Directors Responsibility for the Financial Report**

The directors of the Gladesville Bowling & Sports Club Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensure that the financial report, comprising the financial statements and note, complies with IFRS.

**Auditor's Responsibility**

Our responsibility is to express an audit opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Accounting Standards. These Auditing standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. Auditor Independence Declaration may be found on page 17 of the financial report.

The audit opinion expressed in this report has been formed on the above basis.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED  
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF GLADESVILLE BOWLING  
& SPORTS CLUB LIMITED (CON'T)**

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**AUDIT OPINION**

In our opinion, the financial reports of the Gladesville Bowling & Sports Club Limited are in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of Gladesville Bowling & Sports Club Limited financial position at 30 June, 2017 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Accounting Standards, International Financial Reporting Standards and the Corporations Regulations 2001, as disclosed in Note 1

**BROOKS, DEANE & POWNE**

Chartered Accountants

  
.....  
Carl Gilmore – Partner

Dated this 12 day of September 2017

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED  
COMPILATION REPORT**

---

We have compiled the accompanying general purpose financial statements of Gladesville Bowling & Sports Club Limited, in accordance with APS 9: Statement of Compilation of Financial Reports which comprise of departmental income statements and detailed income statement for the year ended 30 June 2017. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The specific purpose for which the general purpose financial report has been prepared is to provide private information to the directors of Gladesville Bowling & Sports Club Limited. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the general purpose financial report is set out in Note 1.

**The responsibility of the directors of Gladesville Bowling & Sports Club Limited**

The directors of Gladesville Bowling & Sports Club Limited are solely responsible for the information contained in the general purpose financial report and have determined that significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose the financial statements were prepared.

**Our Responsibility**

On the basis of the information provided by the directors of Gladesville Bowling & Sports Club Limited, we have compiled the accompanying general purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

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

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

The general purpose financial statements were compiled exclusively for the benefit of the Gladesville Bowling & Sports Club Limited and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the general purpose financial statements.

**BROOKS, DEANE & POWNE**

Chartered Accountants

  
.....  
Carl Gilmore – Partner

Dated this

12

day of

September

2017

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**DEPARMENTAL INCOME STATEMENT FOR BAR & POKER MACHINES YEAR**  
**ENDED 30 JUNE 2017**

DEPARTMENTAL TRADING, INCOME STATEMENT	2017 \$	2016 \$
<b><u>BAR SALES</u></b>		
Bar Sales	<u>957,378</u>	<u>873,813</u>
Less: Cost Of Goods Sold		
Opening Stock	27,669	39,888
Bar Purchases	<u>410,523</u>	<u>374,054</u>
	438,192	413,942
Closing Stock	<u>28,506</u>	<u>27,669</u>
	<u>409,686</u>	<u>386,273</u>
Less: Direct Costs		
Bar Supplies	3,921	6,694
Bar Wages	<u>285,751</u>	<u>291,374</u>
	<u>289,672</u>	<u>298,068</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>258,020</u>	<u>189,472</u>
<b><u>POKER MACHINES</u></b>		
Poker Machines Receipts	<u>693,650</u>	<u>602,895</u>
Less: Direct Costs		
Analysis Costs	27,950	36,963
Depreciation	104,728	97,923
Licence Fees & Supplementary Tax	4,701	4,705
Points	10,072	22,923
Repairs & Maintenance	<u>25,572</u>	<u>31,488</u>
	<u>173,023</u>	<u>194,002</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>520,627</u>	<u>408,893</u>

This Departmental Income Statement does not form part of the audited financial report and should be read in conjunction with the attached compilation report.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**DEPARTMENTAL INCOME STATEMENT FOR CLUB KENO, TAB & RENTAL**  
**OPERATIONS YEAR ENDED 30 JUNE 2017**

DEPARTMENTAL TRADING, INCOME STATEMENT	2017 \$	2016 \$
<b><u>CLUB KENO</u></b>		
Keno Receipts	<u>37,615</u>	<u>29,122</u>
Less: Direct Costs		
Keno – Maintenance	5,225	5,182
Keno – Stationary	<u>240</u>	<u>327</u>
	<u>5,465</u>	<u>5,509</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>32,150</u>	<u>23,613</u>
<b><u>TAB</u></b>		
TAB Commissions Received	<u>31,555</u>	<u>33,879</u>
Less: Direct Costs		
TAB – Equipment Hire	10,570	11,370
TAB – Flexi Cast	9,108	8,49
TAB – Service Charges	1,469	1,630
TAB – Stationary	<u>375</u>	<u>259</u>
	<u>21,522</u>	<u>21,758</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>10,033</u>	<u>12,121</u>
<b><u>RENTAL OPERATIONS</u></b>		
Rental Income	<u>86,687</u>	<u>80,938</u>
Less: Direct Costs		
Council Rates	3,586	3,434
Land Tax	21,730	10,353
Management Fees	4,768	5,068
Repairs & Maintenance	2,544	1,136
Water Rates	<u>850</u>	<u>2,199</u>
	<u>33,478</u>	<u>22,190</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>53,209</u>	<u>58,748</u>

This Departmental Income Statement does not form part of the audited financial report and should be read in conjunction with the attached compilation report.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**DEPARTMENTAL INCOME STATEMENT FOR CLUB KENO, TAB & RENTAL**  
**OPERATIONS YEAR ENDED 30 JUNE 2017**

DEPARTMENTAL TRADING, INCOME STATEMENT	2017 \$	2016 \$
<b><u>CATERING</u></b>		
Catering Sales	<u>591,090</u>	<u>-</u>
Less: Cost Of Goods Sold		
Opening Stock	-	-
Catering Purchases	<u>261,028</u>	<u>-</u>
	261,028	-
Closing Stock	<u>4,500</u>	<u>-</u>
	<u>256,528</u>	<u>-</u>
Less: Direct Costs		
Catering Wages	<u>308,908</u>	<u>-</u>
	<u>308,908</u>	<u>-</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>25,654</u>	<u>-</u>

This Departmental Income Statement does not form part of the audited financial report and should be read in conjunction with the attached compilation report.

**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**DETAILED INCOME STATEMENT - YEAR ENDED 30 JUNE 2017**

INCOME	2017 \$	2016 \$
DEPARTMENTAL TRADING PROFIT		
Gross Profit/ (Loss) from Bar Trading	258,020	189,472
Gross Profit/ (Loss) from Poker Machines	520,627	408,893
Gross Profit/ (Loss) from Club Keno	32,150	23,613
Gross Profit/ (Loss) from TAB	10,033	12,121
Gross Profit/ (Loss) from Rental Operations	53,209	58,748
Gross Profit/ (Loss) from Catering	25,654	-
OTHER INCOME		
Dividends Received	58	146
Green Fees	31,199	41,632
Interest Received	46,136	38,167
Rent from Catering	9,884	65,044
Sponsorship Received	455	13,000
Subscriptions Received	11,040	13,539
Gain/(Loss) on Disposal	-	2,182
Sundry Revenue	<u>146,406</u>	<u>63,225</u>
Total Income	<u>1,144,871</u>	<u>929,782</u>

This Detailed Income Statement does not form part of the audited financial report and should be read in conjunction with the attached compilation report.



**GLADESVILLE BOWLING & SPORTS CLUB LIMITED**  
**DETAILED INCOME STATEMENT - YEAR ENDED 30 JUNE 2017**

EXPENSES	2017 \$	2016 \$
Advertising	13,197	38,107
Affiliation Fees	5,815	8,695
Auditor Remuneration	14,000	14,000
Bank Charges	13,021	5,795
Bowlers Expenses	100,490	120,574
Bookkeeping Costs	-	18,670
Cleaning	48,943	46,143
Clubhouse Sundries	15,295	12,100
Club Vehicle Expenses	1,736	2,061
Consultancy	1,095	4,028
Computer Expenses	8,686	9,226
Depreciation	92,408	94,581
Donations	10,905	1,668
Electricity	70,724	63,073
Foxtel	21,804	21,972
Gas	15,934	14,973
General Expenses	2,150	1,161
Holiday Pay	15,834	(977)
Honorarium - Directors	26,082	36,800
Insurance	49,707	50,773
Interest Paid	2,867	-
Legal & Investigation Costs	-	2,370
Long Service Leave	16	(6,625)
Printing, Postage & Stationary	6,948	4,246
Payroll Tax	2,973	(1,173)
Promotions	96,970	56,794
Rates & Taxes	31,971	27,509
Rental of Plant & Equipment	6,566	5,786
Repairs & Maintenance	82,670	70,205
Salaries - Administration	177,152	167,735
Security	780	11,615
Sky Channel	19,292	18,671
Social Activities	8,117	18,943
Staff Amenities & Training	16,716	8,108
Subsidies & Grants Sponsored Club	10,707	2,946
Superannuation Contributions	68,598	43,480
Telephone	8,086	5,596
Travelling Expenses	65	133
Uniforms	-	935
Web Development/Maintenance	1,948	3,400
Total Expenses	<u>1,070,268</u>	<u>1,004,097</u>
OPERATING PROFIT/ (LOSS) BEFORE INCOME TAX	<u>74,603</u>	<u>(74,315)</u>

This Detailed Income Statement does not form part of the audited financial report and should be read in conjunction with the attached compilation report.