



Gladesville Bowling and Sports Club Limited

2018 - 2019

Annual Reports

Financial Reports

& Notice of Meeting

Gladesville Bowling and Sports Club Limited

Notice of 2019 Annual General Meeting

Notice is hereby given that the Sixty Second Annual General Meeting of the Gladesville Bowling and Sports Club Limited ("the Club"), is to be held on Sunday 27th October 2019 commencing at 9:30 am in the Bistro of the Club's premises 181a Ryde Road, Gladesville NSW 2111.

The Club's 2019 Annual report and Financial Statements can be viewed on the Club's website www.gladesvillesporties.com.au from 27th September 2019, 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 61st Annual General Meeting held on Sunday October 28, 2018.**
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, 2019.**
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 the 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 Ordinary resolution must receive votes in its favour from not less than 50% and the Special resolution must receive votes in its favour from not less than 75% 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 2020
 - I. For the President \$3,600 annual food and beverage honorarium.
 - II. For the Vice President \$3,600 annual food and beverage honorarium.
 - III. For the Directors \$2,400 annual food and beverage honorarium.
 - IV. This is a total annual food and beverage honorarium for all Directors of \$24,000
- 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 2020
- C. The honorarium in paragraph (A) is paid in monthly instalments
- D. If a Director ceases to hold office until the 2020 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, 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 Mr Anthony Roberts MP – Member for Lane Cove, for the next 12 months.**
- 8. **Appointment of Auditor for the next 12 months.**
- 9. **Period of Retention of Ballot Papers.**
- 10. **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 seven (7) days prior to the Annual General Meeting.

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

2019/2020 Election of the Board of Directors

Nominations

Nominations are invited for three (3) Directors of the Gladesville Bowling and Sports Club Limited. 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 4th October 2019 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 11th October 2019.

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

Election of Directors

If more than three (3) 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 25th October 2019	4.00pm – 8.00pm
Saturday 26th October 2019	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 26th October 2019 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

Members

I am ecstatic to report another profitable year for Sporties, with profit of \$92,581 compared to a profit of \$66,736 last year. This shows how our small club is excelling and has a positive future, it is a reflection of the work that the Directors and staff have put in over the past 12 months.

With the Club being in such a strong financial position I was able to organise another Sportsman lunch which raised \$11,500 for the Randwick and Westmead Children's Hospitals. Many thanks to all the sponsors that donated great prizes and the members and guests that attended the event. making it a great success, that I hope will remain on the Sporties calendar for many years to come.

Once again, our food and beverages sections have performed above last year's result. Special thanks to Sean, Jenny, Stephen and of course Sarah at front of house. Our food offering is second to none in the area, attracts great crowds making your team a large part of the success that Sporties is experiencing. To our bar supervisors Farook, Josh and Laura and all the bar staff, well done on another successful year with your hard work and great service to the patrons.

I would personally like to thank the Board of Directors for their tireless work and efforts during the year, you have been a great team to work with over the past three years.

To our greenkeeper Wayne Fahy and his team, thank you for the great greens that you have produce throughout the year, some of the best in the district.

Our CEO Brett has again led the Sporties team with experience and continues to implement new ideas and services for members. Office Manager, Scott has increased our social media exposure and continues to drive functions and increased revenue at Sporties.

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 2019.

PAUL MAZAROLI
President

Chief Executive Officers Report

Members

I am pleased to present the 62nd Annual Report and Financial statements for the year ended 30th June 2019. Sporties recorded a profit of, \$92,581 for this period (compared to a profit of \$66,736 in 2017/18). Considering 50 bowling Clubs in Sydney have closed in the past 10 years due to increased greens maintenance and less bowlers, Sporties is going against the trend. A comprehensive set of accounts and financial statements follow my report.

Below is a summary of the Clubs major revenue sources

Bar revenue	Increased	7.1%
Gaming Revenue	Increased	5.3%
Catering revenue	Increased	11.7%
Bowling Revenue	Decreased	4.7%
Total Revenue	Increased	7.4%
Net Assets	Increased to	\$15,882,278

The Directors and I wanted to invest in the members facilities with new carpet and painting, completion of the bathroom upgrades and bar plumbing upgrades. We also increased the free entertainment for members and continued the members Mega Bucks draw giving away over \$18,000 to members. To keep members up to date with what is happening in the Club we have also upgraded our website and are focusing on social media including facebook to communicate with our members.

With the financial success the Club was able to give back to the community, with our Sportsman Lunch raising \$11,500 for the children's Hospital. On top of this the Club also gave in cash or in kind over \$25,000 to local schools, sporting organisations, community groups and charities.

While we face many challengers with rising costs and an increasing demand from members for limited resources, we will continue to do the best possible for all members. With the industry facing so many challengers we need to continue to evolve and be financially responsible to ensure Sporties is around for the long term. The Directors have been great to work with, offering endless support and advice, the current Board is one of the best that I have ever worked with in my 20-year career.

The staff continue to improve the service at Sporties and for this I thank you. A Club is only as good as its Directors and staff, from Scott in the office, Sean and his staff in our very popular kitchen and the bar staff and supervisors your efforts are much appreciated. You make this Club what it is and are a big part of why the Club is so successful.

To the members, thank you for your continued support. The staff and I 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 2019

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 2019

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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 2019.

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
Mazaroli, Paul	President (10/16 – Current) Vice President (02/12 – 10/16)	9	12	4	4
Mitchell, Tracey	Vice President (10/17 – Current) Director (10/16 – 10/17)	12	12	4	4
Jones, Sally	Director (06/16 – 10/16 and 10/17 – Current) Vice President (10/16 – 10/17)	4	12	2	4
Merchant, Gregory	Director (10/15 – Current)	12	12	4	4
Czinner, Ronald	Director (03/16 – Current)	12	12	4	4
McIntosh, Phillip	Director (10/16 – 12/18)	5	5	2	2
Fletcher, Christian	Director (10/16 – Current)	10	12	2	4
Fairley, Mark	Director (10/16 – Current)	12	12	2	4
Randell, Debbie	Director (10/17 – Current)	11	12	3	4

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 \$92,581 (\$66,736 profit in 2018). 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 \$92,581 for the year, compared with a profit of \$66,736 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 profit increased \$25,508 to \$534,898 (last year \$509,390). Bar profit increased \$59,988 to \$315,596 (last year 255,608). Catering profit increased \$8,305 to \$54,819 (last year \$46,514).

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)

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 2019 is:

Full Members – 5 Years	3,137
Full Members – 1 Year	308
Patron Member	2
Life Members	4
Foundation Members	2
Total	3,453

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.

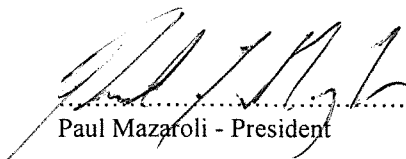
PROCEEDINGS ON BEHALF OF THE CLUB

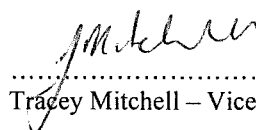
No person has applied for leave of court to bring proceedings on behalf of the club or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the club for all or any part of those proceedings.

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 3.

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


Tracey Mitchell – Vice President

Dated this 23rd day of September 2019


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

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

- (i) No contraventions of the auditor independence requirements 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 23rd day of September 2019

Level 3, 50 Clarence Street
Sydney NSW

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Sydney NSW 2001

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abn 59 002 840 673

Liability limited by a scheme approved under Professional Standards Legislation

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	NOTE	2019 \$	2018 \$
Revenue	2	3,199,703	2,980,468
Depreciation & amortisation expenses		(190,025)	(199,972)
Other expenses		<u>(2,917,097)</u>	<u>(2,713,760)</u>
Profit / (Loss) before tax		92,581	66,736
Income Tax Expense	1(f)	<u>-</u>	<u>-</u>
Profit/ (Loss) for the year		<u>92,581</u>	<u>66,736</u>
Other comprehensive income	11	-	-
Total comprehensive income for the year		<u>92,581</u>	<u>66,376</u>

The accompanying notes form part of these financial statements.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	NOTE	2019 \$	2018 \$
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	3	197,772	333,572
Trade and other receivables	4	26,482	24,688
Investments	5	1,480,000	1,497,933
Inventories	6	37,162	32,288
Other current assets	7	<u>56,064</u>	<u>53,868</u>
Total Current Assets		<u>1,797,480</u>	<u>1,942,349</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	8	<u>14,676,652</u>	<u>14,454,363</u>
Total Non-Current Assets		<u>14,676,652</u>	<u>14,454,363</u>
<u>TOTAL ASSETS</u>		<u>16,474,132</u>	<u>16,396,712</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	9	452,139	456,376
Provisions	10	<u>86,412</u>	<u>75,877</u>
Total Current Liabilities		<u>538,551</u>	<u>532,253</u>
<u>NON-CURRENT LIABILITIES</u>			
Trade and other payables	9	<u>53,303</u>	<u>74,762</u>
Total Non-Current Liabilities		<u>53,303</u>	<u>74,762</u>
<u>TOTAL LIABILITIES</u>		<u>591,854</u>	<u>607,015</u>
<u>NET ASSETS</u>		<u>15,882,278</u>	<u>15,789,697</u>
<u>EQUITY</u>			
Accumulated profits/(losses)	11	4,869,925	4,777,344
Asset Revaluation Reserve	12	<u>11,012,353</u>	<u>11,012,353</u>
<u>TOTAL EQUITY</u>		<u>15,882,278</u>	<u>15,789,697</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 2019

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2017	4,710,608	5,598,730	10,309,338
Profit/ (Loss) for the year	66,736	5,413,623	5,480,359
Other comprehensive income	-	-	-
Total comprehensive income	66,736	5,413,623	5,480,359
Dividend paid or provided for	-	-	-
Balance at 30 June 2018	4,777,344	11,012,353	15,789,697
Profit/ (Loss) for the year	92,581	-	92,581
Other comprehensive income	-	-	-
Total comprehensive income	92,581	-	92,581
Dividend paid or provided for	-	-	-
Balance at 30 June 2019	4,869,925	11,012,353	15,882,278

The accompanying notes form part of these financial statements.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2019

	NOTE	2019 \$	2018 \$
Cash Flows from operating activities			
Receipts from customer		3,156,545	2,922,446
Payments to suppliers and employees		(2,939,327)	(2,649,832)
Dividends Received		127	76
Interest Received		<u>41,236</u>	<u>40,001</u>
Net cash provided by (used in) operating activities	13	<u>258,581</u>	<u>312,691</u>
Cash Flows from investing activities			
Proceeds from sale of Property, Plant & Equipment		-	-
Funds withdrawn/ (Invested) of Investments		17,933	5,701
Payment for/ (Receipt from) of Property, Plant & Equipment		<u>(412,314)</u>	<u>(352,971)</u>
Net cash provided by (used in) investing activities		<u>(394,381)</u>	<u>(347,270)</u>
Cash Flows from financing activities			
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		(135,800)	(34,759)
Cash and cash equivalents at beginning of financial year		<u>333,572</u>	<u>368,151</u>
Cash and cash equivalents at end of financial year	3	<u>197,772</u>	<u>333,572</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
2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

The financial report includes the financial statements and notes of Gladesville Bowling & Sports Club Limited. Gladesville Bowling & Sports Club Limited is a club limited by guarantee, incorporated and domiciled in Australia.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduce Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

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.

Summary of accounting policies

Reporting basis and conventions

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. The accounting policies have been consistently applied, unless otherwise stated. The measurement bases are more fully described in the accounting policies below.

New and revised standards that are effective for these financial statements

A number of new and revised standards became effective for annual periods beginning on or after 1 July 2018.

AASB 15 Revenue from Contracts with Customers. Effective Date: 1 January 2019

AASB 15 establishes a new revenue recognition model, changes the basis for deciding whether revenues is to be recognised over time or at a point in time, provides new and more detailed guidance on specific topics, and expands and improves disclosure about revenue. The adoption of this standard has not had a material impact on the transactions and balances recognised in the financial statements of Gladesville Bowling & Sports Club Limited.

AASB 16 Leases. Effective Date: 1 January 2019

AASB 16 replaces AASB 117 Leases and some lease-related interpretations, requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases. It provides guidance on the application of the definition of lease and on sale and lease back accounting. The adoption of this standard has not had a material impact on the transactions and balances recognised in the financial statements of Gladesville Bowling & Sports Club Limited.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019
(CON'T)

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.

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%		

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019
(CON'T)

(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:

	2019 \$	2018 \$
(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>

(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 41E of the Registered Clubs Act for the financial year ended 30 June 2019

- (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.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019
(CON'T)

(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.

(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.

	2019 \$	2018 \$
2. REVENUE		
Bar Trading	1,114,071	1,040,358
Poker Machines	721,125	684,888
Club Keno	31,829	39,766
TAB	16,882	18,543
Rental Operations	88,966	83,109
Catering	917,417	820,886
Dividends Received	127	76
Green Fees	28,492	29,897
Interest Received	41,236	40,001
Subscription Received	16,511	17,310
Gain/(Loss) on Disposal	-	(498)
Sundry Revenue	<u>223,047</u>	<u>206,132</u>
Total Revenue	<u>3,199,703</u>	<u>2,980,468</u>

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019
(CON'T)

3. CASH AND CASH EQUIVALENTS

Cash on hand	115,190	116,790
Main Trading Account	59,294	180,757
TAB Bank Account	7,703	16,412
Keno Bank Account	10,585	14,613
Ryde Council DA Deposit	<u>5,000</u>	<u>5,000</u>
	<u>197,772</u>	<u>333,572</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>197,772</u>	<u>333,572</u>
	<u>197,772</u>	<u>333,572</u>

4. TRADE AND OTHER RECEIVABLES

Trade Receivables	10,452	20,069
Accrued Income	12,921	1,406
Sundry Receivables	<u>3,109</u>	<u>3,213</u>
	<u>26,482</u>	<u>24,688</u>

5. INVESTMENTS

Term Deposits	<u>1,480,000</u>	<u>1,497,933</u>
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6. INVENTORIES

Stock on Hand - Catering	5,000	5,000
Stock on Hand - Bar	<u>32,162</u>	<u>27,288</u>
	<u>37,162</u>	<u>32,288</u>

7. OTHER CURRENT ASSETS

Prepayments & Deposits	<u>56,064</u>	<u>53,868</u>
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8. PROPERTY, PLANT & EQUIPMENT

Freehold Core Property, at cost	810,932	810,932
Freehold Buildings, at WDV	1,380,345	1,380,345
Freehold Core Property Revaluation	7,808,723	7,808,723
Freehold Non Core Property, at cost	696,667	696,667
Freehold Non Core Property Revaluation	<u>3,203,333</u>	<u>3,203,333</u>
	<u>13,900,000</u>	<u>13,900,000</u>

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019
(CON'T)

Plant, Furniture & Equipment, at cost	83,243	75,949
Accumulated Depreciation	<u>(58,885)</u>	<u>(45,547)</u>
	<u>24,358</u>	<u>30,402</u>
Poker Machines, at cost	1,283,295	1,188,672
Accumulated Depreciation	<u>(932,309)</u>	<u>(816,754)</u>
	<u>350,986</u>	<u>371,918</u>
Computer, at cost	22,154	15,501
Accumulated Depreciation	<u>(15,120)</u>	<u>(8,085)</u>
	<u>7,034</u>	<u>7,416</u>
Fixture & Fittings	335,044	318,801
Accumulated Depreciation	<u>(207,233)</u>	<u>(192,924)</u>
	<u>127,811</u>	<u>125,877</u>
Improvements – Rundle St	62	62
Accumulated Depreciation	<u>-</u>	<u>-</u>
	<u>62</u>	<u>62</u>
Improvements – Swan St	19,043	19,043
Accumulated Depreciation	<u>(355)</u>	<u>(355)</u>
	<u>18,688</u>	<u>18,688</u>
Improvements – Buildings	287,501	-
Accumulated Depreciation	<u>(39,788)</u>	<u>-</u>
	<u>247,713</u>	<u>-</u>
Total Property, plant & equipment	<u>14,676,652</u>	<u>14,454,363</u>

LADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019 (CON'T)

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 & Buildings	Plant, Furniture and Equipment	Poker Machines	Fixture & Fittings	Computer	Property Improvements	Total		
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2017	8,327,660	37,181	363,909	151,569	7,902	-	8,888,239		
Additions	193,428	13,175	117,764	8,799	6,245	19,105	358,516		
Depreciation expense	700,000	-	-	-	-	-	700,000		
	(34,711)	(15,409)	(108,257)	(34,491)	(6,749)	(355)	(199,972)		
Carrying amount at 30 June 2018	13,900,000	30,402	371,918	125,877	7,416	18,750	14,454,363		
Additions	-	7,294	94,623	16,243	6,653	287,501	412,314		
Depreciation expense	-	-	-	-	-	-	-		
	-	(13,338)	(115,555)	(14,309)	(7,035)	(39,788)	(190,025)		
Carrying amount at 30 June 2019	13,900,000	24,358	350,986	127,811	7,034	266,463	14,676,652		

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019
(CON'T)

	NOTE	2019 \$	2018 \$
9. TRADE AND OTHER PAYABLES			
CURRENT			
Club Welfare Accrual		135,625	144,750
GST Payable		32,198	38,507
Accrued Expenses		30,106	24,192
Poker Machines – Chattel Mortgage		67,510	76,712
Sundry Payables		127,161	121,075
Trade Payables		<u>59,539</u>	<u>51,140</u>
		<u>452,139</u>	<u>456,376</u>
NON-CURRENT			
Poker Machine – Chattel Mortgage		53,303	74,762
10. PROVISIONS			
Provision for Holiday Pay		64,412	47,110
Provision for Long Service Leave		-	5,767
Provision for Members Promotion		<u>22,000</u>	<u>23,000</u>
		<u>86,412</u>	<u>75,877</u>
11. ACCUMULATED PROFITS / (LOSSES)			
Net Profit / (Loss) attributable to members		92,581	66,736
Revaluation of Assets		-	5,413,623
Other Comprehensive Income		<u>-</u>	<u>-</u>
Profit /(Loss) for year attributed to members		<u>92,581</u>	<u>5,480,359</u>
Add Retained earnings at the beginning of the financial year		4,777,344	4,710,608
Less Transfer to Asset Revaluation Reserve		-	5,413,623
Retained earnings at the end of the Financial year		<u>4,869,925</u>	<u>4,777,344</u>
12. ASSET REVALUATION RESERVE			
Asset Revaluation Reserve		<u>11,012,353</u>	<u>11,012,353</u>

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019
(CON'T)

	NOTE	2019 \$	2018 \$
13. CASH FLOW INFORMATION			
Reconciliation of result for the year to cash flows from operating activities			
Profit / (Loss) from ordinary activities after income tax		92,581	66,736
Non-Cash flows in profit from Ordinary activities:			
Proceeds on Sale of Non-Current Assets		-	498
Depreciation		190,025	199,972
Changes in Assets & Liabilities			
Decrease / (Increase) in inventories		(4,874)	718
Decrease / (Increase) in trade and other receivables		(1,794)	(18,444)
Decrease / (Increase) in prepayments and deposits		(2,196)	1,376
Increase / (Decrease) in provisions		10,535	23,819
Increase / (Decrease) in trade and other payables		8,399	(68,663)
Increase / (Decrease) in other payables		<u>(34,095)</u>	<u>106,679</u>
Net cash provided by operating activities		<u>258,581</u>	<u>312,691</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

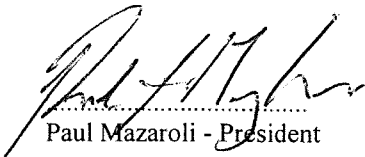
GLADESVILLE BOWLING & SPORTS CLUB LIMITED

DIRECTORS DECLARATION

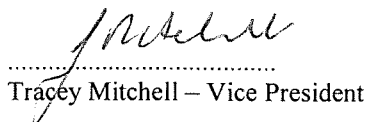
The directors of Gladesville Bowling & Sports Club Limited declare that:

1. The financial statements and notes, as set out on pages 3 to 16 are in accordance with the Corporations Act 2001 and
 - (a) Comply with Accounting Standards – Reduced Disclosure Requirements and the corporations Regulations 2001; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended on that date
2. in the directors' opinion, there are reasonable grounds to believe that the 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



Tracey Mitchell – Vice President

Dated this 23rd day of September 2019

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

Opinion

We have audited the accompanying financial report of Gladesville Bowling & Sports Club Limited, which comprises of the statement of financial position as at 30 June 2019, 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.

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

- (a) giving a true and fair view Gladesville Bowling & Sports Club Limited financial position at 30 June, 2019 and of its performance for the year ended on that date; and
- (b) complying with Accounting Standards in Australia - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Accounting Standards. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors Responsibility for the Financial Report

The directors of the Gladesville Bowling & Sports Club Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors report accompanying the financial report. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of the users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auadb.gov.au/auditors_files/ar3.pdf.

This description forms part of our auditor's report.

BROOKS, DEANE & POWNE

Chartered Accountants


.....
Carl Gilmore – Partner

Dated this

23rd

day of

September

2019

**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 2019. 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


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Carl Gilmore – Partner

Dated this 23rd day of September 2019

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
DEPARTMENTAL INCOME STATEMENT FOR BAR & POKER MACHINES YEAR
ENDED 30 JUNE 2019

DEPARTMENTAL TRADING, INCOME STATEMENT	2019 \$	2018 \$
<u>BAR SALES</u>		
Bar Sales	<u>1,114,071</u>	<u>1,040,358</u>
Less: Cost Of Goods Sold		
Opening Stock	27,288	28,506
Bar Purchases	<u>472,118</u>	<u>453,248</u>
	499,406	481,754
Closing Stock	<u>32,162</u>	<u>27,288</u>
	<u>467,244</u>	<u>454,466</u>
Less: Direct Costs		
Bar Supplies	4,415	3,960
Bar Wages	<u>326,816</u>	<u>326,324</u>
	<u>331,231</u>	<u>330,284</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>315,596</u>	<u>255,608</u>
<u>POKER MACHINES</u>		
Poker Machines Receipts	<u>721,125</u>	<u>684,888</u>
Less: Direct Costs		
Analysis Costs	28,329	27,852
Depreciation	115,555	108,257
Licence Fees & Supplementary Tax	-	3,525
Points	14,629	8,711
Repairs & Maintenance	<u>27,714</u>	<u>27,153</u>
	<u>186,227</u>	<u>175,498</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>534,898</u>	<u>509,390</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 2019

DEPARTMENTAL TRADING, INCOME STATEMENT	2019 \$	2018 \$
<u>CLUB KENO</u>		
Keno Receipts	<u>31,829</u>	<u>39,766</u>
Less: Direct Costs		
Keno – Maintenance	5,239	5,326
Keno – Stationary	<u>296</u>	<u>514</u>
	<u>5,535</u>	<u>5,840</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>26,294</u>	<u>33,926</u>
<u>TAB</u>		
TAB Commissions Received	<u>16,882</u>	<u>18,543</u>
Less: Direct Costs		
TAB – Equipment Hire	8,120	8,085
TAB – Flexi Cast	8,735	9,108
TAB – Service Charges	1,148	990
TAB – Stationary	<u>-</u>	<u>379</u>
	<u>18,003</u>	<u>18,562</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>(1,121)</u>	<u>(19)</u>
<u>RENTAL OPERATIONS</u>		
Rental Income	<u>88,966</u>	<u>83,109</u>
Less: Direct Costs		
Council Rates	3,678	3,661
Land Tax	26,608	24,199
Management Fees	4,650	6,016
Repairs & Maintenance	454	2,966
Water Rates	<u>1,635</u>	<u>1,434</u>
	<u>37,025</u>	<u>38,276</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>51,941</u>	<u>44,833</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 2019

DEPARTMENTAL TRADING, INCOME STATEMENT	2019 \$	2018 \$
<u>CATERING</u>		
Catering Sales	<u>917,417</u>	<u>820,886</u>
Less: Cost Of Goods Sold		
Opening Stock	5,000	4,500
Catering Purchases	<u>383,476</u>	<u>358,752</u>
	388,476	363,252
Closing Stock	<u>5,000</u>	<u>5,000</u>
	<u>383,476</u>	<u>358,252</u>
Less: Direct Costs		
Catering Wages	454,144	416,120
Contractor	<u>24,978</u>	<u>-</u>
	<u>479,122</u>	<u>416,120</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>54,819</u>	<u>46,514</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 2019

INCOME	2019 \$	2018 \$
DEPARTMENTAL TRADING PROFIT		
Gross Profit/ (Loss) from Bar Trading	315,596	255,608
Gross Profit/ (Loss) from Poker Machines	534,898	509,390
Gross Profit/ (Loss) from Club Keno	26,294	33,926
Gross Profit/ (Loss) from TAB	(1,121)	(19)
Gross Profit/ (Loss) from Rental Operations	51,941	44,833
Gross Profit/ (Loss) from Catering	54,819	46,514
OTHER INCOME		
Dividends Received	127	76
Green Fees	28,492	29,897
Interest Received	41,236	40,001
Subscriptions Received	16,511	17,310
Gain/(Loss) on Disposal	-	(498)
Sundry Revenue	<u>223,047</u>	<u>206,132</u>
Total Income	<u>1,291,840</u>	<u>1,183,170</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 2019

EXPENSES	2019 \$	2018 \$
Advertising	7,300	6,001
Affiliation Fees	6,859	6,791
Auditor Remuneration	14,004	14,000
Bad Debts	-	1,094
Bank Charges	22,238	19,480
Bowlers Expenses	108,644	105,924
Cleaning	61,479	49,621
Clubhouse Sundries	22,377	10,300
Club Vehicle Expenses	4,635	3,679
Consultancy	6,961	825
Computer Expenses	8,716	9,137
Depreciation	74,470	91,715
Donations	18,211	14,616
Electricity	75,460	76,122
Foxtel	40,628	39,842
Gas	22,258	22,132
General Expenses	2,810	5,911
Holiday Pay	22,190	9,265
Honorarium - Directors	21,885	19,227
Insurance	75,487	56,471
Interest Paid	8,414	5,786
Legal	-	1,000
Long Service Leave	(1,960)	(746)
Printing, Postage & Stationary	8,058	9,261
Payroll Tax	10,296	11,862
Promotions	84,134	78,238
Rates & Taxes	26,255	29,097
Rental of Plant & Equipment	8,272	7,987
Repairs & Maintenance	82,370	62,423
Salaries - Administration	186,022	185,949
Security	1,460	365
Sky Channel	20,236	20,158
Social Activities	14,625	11,724
Staff Amenities & Training	23,373	25,094
Subsidies & Grants Sponsored Club	10,459	11,823
Superannuation Contributions	85,416	81,462
Telephone	13,057	10,623
Web Development/Maintenance	<u>2,160</u>	<u>2,175</u>
Total Expenses	<u>1,199,259</u>	<u>1,116,434</u>
OPERATING PROFIT/ (LOSS) BEFORE INCOME TAX	<u>92,581</u>	<u>66,736</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.