



Gladesville Bowling and Sports Club Limited

2019 - 2020

Annual Reports

Financial Reports

& Notice of Meeting

Gladesville Bowling and Sports Club Limited ACN 000 208 686
Notice of 2020 Annual General Meeting

Notice is hereby given that the Sixty Third Annual General Meeting of the Gladesville Bowling and Sports Club Limited ("the Club"), is to be held on Sunday 29th November 2020 commencing at 9:30 am at the Club's premises 181a Ryde Road, Gladesville NSW 2111.

Note: then-current COVID requirements including in relation to social distancing and population limits will be enforced and if needed members will be able to listen and participate in the AGM from multiple areas in the Club.

The Club's 2020 Annual report and Financial Statements can be viewed on the Club's website www.gladesvillesporties.com.au from 27th October 2020, alternatively members can request a printed copy from the Club offices during business hours.

AGENDA

- 1. Apologies.**
- 2. Declaration of a quorum**
- 3. Minute's silence in honour of deceased members.**
- 4. Receipt the Minutes of the 62nd Annual General Meeting held on Sunday October 27, 2019.**
- 5. Receipt of the Auditor's Report, Directors Report, Financial Statement and Accounts for the year ended June 30, 2020.**
- 6. Auditor.** If the Club's Auditor or his representative is at the meeting, a reasonable opportunity will be provided for members to ask the Auditor or his representative, questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report.
- 7. Declaration of the result of the ballot for the election of directors for the ensuing year.**
- 8. Honorariums for Directors.** To consider and if thought fit, pass the following resolution:

That the following honorariums are approved in respect of his or her service in their respective office until the AGM in 2021 -

- 1) For the President \$3,600 annual food and beverage honorarium.
- 2) For the Vice President \$3,600 annual food and beverage honorarium.
- 3) For each other Director \$2,400 annual food and beverage honorarium.

EXPLANATORY NOTE

NB Under the clubs legislation, the only members entitled to vote on this resolution are the members who are entitled to vote at the annual election of the Board.

The current Directors recommend that members pass this resolution.

An honorarium may only be paid where approved by a resolution passed at a general meeting.

An officer can choose whether or not to accept the honorarium.

The honorarium will only be available to be taken in the form of food and beverages purchased within the Club's premises at the Club's ruling prices.

The honorarium available to each officer will accrue pro rata on a daily basis at the specified annual rate whilst they remain in office. Any unexpended honorarium amount carries forward whilst the officer remains in office.

This honorarium is additional to reimbursement of any proper and reasonable Club expenses incurred by an officer in the performance of their duties.

Similar honorariums have been approved by Members in the past.

9. Benefits for Directors and other members. To consider and if thought fit, pass the following resolution:

That members authorise (and declare to be reasonable) the following at the cost of the Club:

- A. The provision within the Club's premises of beverages for each Director before and after a Board or Committee Meeting and a meal on the day of such meeting.
- B. Reimbursement for reasonable expenses incurred by Directors in travelling to and from a duly constituted meeting, but only as and when specifically approved by the Board as reasonable in the interests of the Club in a particular case.
- C. Reasonable expenses incurred by a Director in representing the Club including at functions, or by participating in promotional activities in relation to the Club, but only as and when specifically approved by the Board as reasonable in the interests of the Club and on production of evidence of such expenditure.
- D. Grants and subsidies to the sub-clubs.
- E. Reasonable presentations to Members and other persons as determined appropriate by the Board to acknowledge service to the Club or to the Club's community.
- F. The reasonable cost of the Directors attending the Clubs NSW Annual General Meeting and other Clubs NSW meetings and functions.
- G. 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.
- H. 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.
- I. Blazers and associated apparel for each Director as may be reasonable for new Directors and to replace those of existing Directors which may need replacing.
- J. 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.
- K. The reasonable cost of providing for an annual dinner for Directors, Senior Management guests who have made significant contributions to the Club, and their respective partners.
- L. Food and drinks for Members attending any General Meeting.
- M. Admission costs for Directors, Honorary and Life Members to attend Club functions – at the discretion of the Board where that is determined to be reasonable in the interests of the Club.
- N. Food and drinks for the Bi-Monthly Meetings of the local registered 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).

EXPLANATORY NOTE

The current Directors recommend that members pass this resolution.

A benefit to a member not available to all members is only permissible if not in the form of money or a cheque or promissory note and if authorised by members at a general meeting in advance.

This resolution will approve benefits which have traditionally been provided in the Club but which are not equally available to all Members.

In part this resolution is proposed because Directors attend seminars, lectures, trade shows and other similar events, including Clubs NSW meetings, and visit other clubs to enable the Board 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.

Directors' out-of-pocket expenses reasonably incurred in the course of carrying out their duties, can already be authorised by the Board. However, the proposed resolution in the interests of transparency makes disclosure of some of the types of expenses likely to be incurred.

To the extent that the resolution involves the payment of certain specific types of expenses that might be so authorised by the Board, the resolution will acknowledge that expenses of the types proposed are prima facie reasonable.

For transparency, this resolution will also approve expenditure as may be approved by the Board for the financial support of sub-clubs and their activities.

Expenditures of this nature have been incurred in the past and approved by Members each year.

10. Election of Club Patrons. To consider and if thought fit, pass the following resolutions:

That Mr Anthony Roberts MP – Member for Lane Cove be elected as a patron of the club at the will of the Board or until the next AGM, whichever is longer.

That Mr Roy Maggio – Ryde Councillor be elected as a patron of the club at the will of the Board or until the next AGM, whichever is longer.

11. Amalgamation - expressions of interest As required by legislation, notice will be given at the meeting of each expression of interest in an amalgamation, along with each unsolicited merger offer, that the Club has received from another club within the previous 12 months.

12. Management A reasonable opportunity will be provided for members to ask questions about or make comments on the management of the Club.

20th October 2020

By order of the Board

Brett Gibson

Chief Executive Officer and Secretary

PLEASE NOTE

Alternative venue

If it becomes necessary due to the pandemic or otherwise, to hold the meeting using technology or with the use of overflow rooms, members will be notified as early as possible.

Other consequences of the pandemic

Members are encouraged to allow extra time to gain access to the meeting room. Also, please be patient regarding any delays due to social distancing or other hygiene or health measures that may be in place. Please observe all health and safety directions and also cooperate with club staff in accepting re-direction to overflow rooms if that becomes necessary.

Notice of questions or requests for details

Members who wish to raise any queries or seek any information, including questions in relation to the accounts or reports or specific legislative or financial matters, are asked to provide written notice of the question to the office of the Chief Executive Officer or by email to ceo@gladesvillesporties.com.au at least 7 days prior to the meeting, so that answers may be researched, if required.

Eligibility

Financial Full Club, Full Male Bowling and Full Female Bowling members, and Life members, only have the right to attend and vote at the meeting. Employees of the Club are not entitled to vote at the meeting. Under the registered clubs legislation, proxies are not permitted.

Notice of the meeting is being given to the Club's Auditor, who is entitled to attend.

Voting

An ordinary resolution must receive votes in favour from not less than 50% + one of eligible members who cast a valid vote in person at the meeting.

Motions and resolutions

It is a requirement under the *Corporations Act* that any resolution must be considered as a whole and cannot be altered by any motion at the meeting (except in limited circumstances or to correct grammatical or clerical errors).

It is also a legal requirement that no substantive resolution may be proposed at the meeting that is not already listed in the notice of meeting.

2020/2021 Election of the Board of Directors

Nominations

Nominations are invited for three (3) positions as a director on the Board 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 full ordinary member of the Club.

Nomination forms are available from the Club office from **Saturday 31 October 2020**. All nominations must be on a nomination form and signed by the candidate and by an eligible nominator and seconder. Signed nomination forms must be lodged at the Club officers before 4.00 pm on **Friday 13th November 2020**.

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

To avoid any misunderstanding it is recommended that you ask for an acknowledgement of receipt on lodgement of a nomination (which may be in writing or by email).

Election of Directors

If more than three nominations are received, a ballot will be held and there will be a ballot box at the Club's premises (181a Ryde Road Gladesville NSW 2111) during the following times

Friday 27th November 2020	5.00pm – 8.00pm
Saturday 28th November 2020	1.00pm – 4.00pm

Any eligible member unable to attend to lodge their vote in person may apply in writing to the Returning Officer (and any of the addresses noted above for lodgement of nominations) for a postal ballot form. A postal vote must be sent back in the addressed envelope that will be provided, and to be eligible to be counted must be received by the returning officer by **Saturday 28th November 2020 at 4.00pm. A postal vote not received by the due time cannot be counted irrespective of what might have caused the delay in receipt.**

The right to vote is personal to each eligible member and must be exercised by the member personally.

Members eligible to vote in the ballot must produce 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

This notice will be prominently displayed on the Club Notice Board at least 28 days prior to the date fixed for the Annual General Meeting.

20th October 2020

By order of the Board

Brett Gibson

Chief Executive Officer and Secretary

PRESIDENT'S REPORT

Dear Members

I am very pleased to report yet another successful year for Gladesville Sporties. Our relatively small Club performs exceptionally well and our outlook for the future is very positive. Our success is also a significant reflection of the efforts that the Directors, the CEO and the staff of the Club have put in over the past year.

Considering the impact of COVID-19 and the implications for trade, as well as the period of complete closure we experienced from late March through to July, these profitable figures are even more significant. As a business we have managed to work through this time of unprecedented economic uncertainty surprisingly well. This positive result is a reflection on the solid effort put in throughout the year.

Unfortunately due to the restrictions placed on the Club with Covid-19 we had to cancel the Sportsman's Lunch but hopefully next year we will be able to come back bigger and better than ever.

Our Food and Beverages areas of the Club have again performed well. Special thanks must go to Sean and all his staff. Our food offering is second to none in the area attracting a huge regular crowd of patrons who return week after week for their favourite dishes. Our kitchen team is definitely contributing to the continued success that Sporties is experiencing. An additional benefit this year was the major renovation to our kitchen that took place during our Covid-19 shut down period. This renovation has completely transformed the kitchen from its tired run-down state to one that is a modern, well planned workplace that allows maximum functioning capacity for our staff. This has allowed the staff to work much more easily in their areas of the kitchen resulting in significantly reduced wait times from ordering with meals remaining at the same high quality.

To all our Bar Supervisors and the Bar Staff Team, I thank you for a job well done and another successful year with your hard work and great service to the patrons. Special mention must be made of our long serving supervisor Farook who sadly suffered a medical setback earlier this year. He is sadly missed by all who know him and we wish him all the best with his continued recovery. I would also like to take the opportunity to welcome our new Assistant Manager Annaliese who commenced with us a few months ago and is already showing her value to the Club.

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 and your support has helped me immensely.

To our greenkeeper Wayne Fahy and his team, thank you for all your efforts maintaining the bowling greens throughout the year.

My thanks go also to our CEO Brett Gibson who has again led the Sporties Team through what has turned out to be quite a challenging year with our Covid-19 shut down. His dedication and commitment to the Club is always appreciated.

Finally, I would like to thank all the members for their patronage at the Club and I look forward to seeing you at the Club in the months ahead.

PAUL MAZAROLI
President

Chief Executive Officers Report

Members

I am pleased to present the 63rd Annual Report and Financial Statements for the year ended 30th June 2020. As everyone is aware 2020 has been a very different year socially and economically because of the worldwide Covid pandemic. I would like to thank the members for their support and understanding during this time as we all adapt to the new normal.

Sporties recorded a loss of \$147,923 for this period (compared to a profit of \$92,581 in 2018/19). Prior to the shut down in March, the Club was on course to record a similar profit to last year however, being closed for over 3 months had a dramatic effect on the bottom line as it has with most businesses. Even with the closure, Sporties remains in a strong financial position, has recovered well since reopening and is looking to make a major investment to upgrade and improve members' facilities. A comprehensive set of accounts and financial statements follow my report.

During the shut down the Directors took the opportunity to renovate the kitchen and ensure our catering was state of the art to produce quality food served in a timely manner. Since re-opening the reviews have been great, with the only issue being that we cannot fit everyone in the bistro who wants a meal due to Covid regulations which will hopefully be eased soon.

Early in the year it was decided that the members needed upgraded Club facilities and the building needed a facelift to remain relevant to our members and the community. After a lot of work and planning a concept plan was put on display for members to comment on in June this year. It was pleasing to see that the vast majority supported the concept and could see the Directors' plan to keep the Club relevant and financially secure moving into the future. While the renovations will be staged over several years, the improvements will turn the Club into a destination venue and a facility that all members can be proud of.

During the year, the Club supported many community and sporting groups including Bowls, Rugby Union, Rugby League, Darts, Soccer, Golf, Cricket, Bush Fire Appeal, Lions Club, Schools, Women's Shelter, Hospitals and more. Even though we are not a big Club it was great to be able to put a little back into the community and support so many great organisations.

I would like to thank all the staff for their work during the year especially their effort to re-open the Club. The hospitality industry was hit and continues to be hit by Covid harder than most, many of the staff were on reduced or no pay during the shutdown period and it was great to see the majority return when we opened up.

The Directors have also been a great support during the year. They did not take a break over the shutdown period, with Covid safe meetings to navigate the Club through the shut down and continue the planning process for the Club renovations.

So, while many would say that 2020 was a year to forget, I like to think of it as the start of a very exciting period for Sporties. The next few years will hopefully see many big changes at the Club and transform it into a modern, comfortable, and exciting venue for members and visitors. With that will come the financial success that will enable the Club to support local community and sporting groups for many years to come.

Brett Gibson
CEO

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

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020

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 2020

TABLE OF CONTENTS

	Pages
DIRECTORS REPORT	1
AUDITORS INDEPENDENCE DECLARATION	3
STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF CHANGES IN EQUITY	6
STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8
DIRECTORS DECLARATION	17
INDEPENDENT AUDITORS REPORT	18
COMPILATION REPORT	20
DEPARTMENTAL INCOME STATEMENT	21
DETAILED INCOME STATEMENT	24

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 2020.

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)	12	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 – 06/20) Vice President (10/16 – 10/17)	9	11	-	4
Merchant, Gregory	Director (10/15 – 02/20)	8	8	3	4
Czinner, Ronald	Director (03/16 – 07/19)	1	1	1	2
Fletcher, Christian	Director (10/16 – Current)	11	12	4	4
Fairley, Mark	Director (10/16 – Current)	9	12	4	4
Randell, Debbie	Director (10/17 – Current)	11	12	4	4
Gowan, Craig	Director (10/19 – Current)	7	9	-	1
Salmon, Kylie	Director (10/19 – Current)	9	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 loss of (\$147,923) (\$92,581 profit in 2019). No income tax has been charged or provided. The club has received the JobKeeper Government assistance for a significant proportion of its workforce and was applicable to the Cash Flow Boost support. COVID-19 Government assistance received for the year totalled \$144,500.

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 loss of (\$147,923) for the year, compared with a profit of \$92,581 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 decreased by \$161,582 to \$373,316 (last year \$534,898). Bar profit decreased \$171,439 to \$144,157 (last year \$315,596). Catering decreased from a profit of \$54,819 to a loss of (\$39,631) due to COVID-19 closure. COVID-19 has significantly impacted the operations of the club, resulting in the club closing for a period of time. The Club directors minimised the impact of COVID-19 by lowering operating overheads and were assisted by the receipt of Cash Flow Boost with employee engagement assisted through JobKeeper.

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 sporting and community activities. No significant change in the nature of this activity occurred during the year.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED

DIRECTORS REPORT (CONT'D)

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

Due to the current global pandemic (COVID19) matters or circumstances have arisen and may arise 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 2020 is:

Full Members – 5 Years	3,182
Full Members – 1 Year	288
Patron Member	2
Life Members	4
Foundation Members	2
Total	3,478

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.

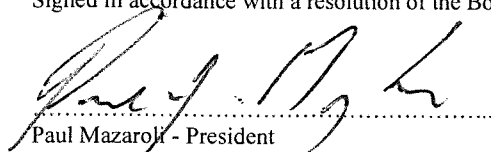
PROCEEDINGS ON BEHALF OF THE CLUB

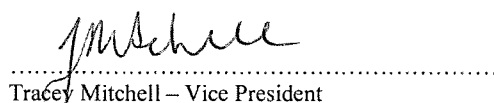
No person has applied for leave of court to bring proceedings on behalf of the club or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the club for all or any part of those proceedings.

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

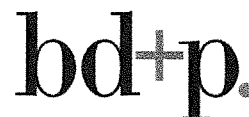
Dated this 21st day of

September

2020

Brooks Deane+Powne.

Chartered Accountants
Established 1903



**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 2020, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 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 21st day of September 2020

Level 3, 50 Clarence Street
Sydney NSW

GPO Box 2517
Sydney NSW 2001

tel 02 9233 6111
fax 02 9233 6006

info@bdp.com.au
www.bdp.com.au

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 2020

	NOTE	2020 \$	2019 \$
Revenue	2	2,537,768	3,199,703
Depreciation & amortisation expenses		(194,339)	(190,025)
Other expenses		<u>(2,638,852)</u>	<u>(2,917,097)</u>
Profit / (Loss) before tax		(292,423)	92,581
Income Tax Expense	1(f)	<u>-</u>	<u>-</u>
Profit/ (Loss) for the year		<u>(292,423)</u>	<u>92,581</u>
Other comprehensive income	11	144,500	-
Total comprehensive income for the year		<u>(147,923)</u>	<u>92,581</u>

The accompanying notes form part of these financial statements.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	NOTE	2020 \$	2019 \$
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	3	530,774	197,772
Trade and other receivables	4	28,577	26,482
Investments	5	800,000	1,480,000
Inventories	6	30,070	37,162
Other current assets	7	<u>59,711</u>	<u>56,064</u>
Total Current Assets		<u>1,449,132</u>	<u>1,797,480</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	8	<u>14,835,476</u>	<u>14,676,652</u>
Total Non-Current Assets		<u>14,835,476</u>	<u>14,676,652</u>
<u>TOTAL ASSETS</u>		<u>16,284,608</u>	<u>16,474,132</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	9	457,270	452,139
Provisions	10	<u>60,647</u>	<u>86,412</u>
Total Current Liabilities		<u>517,917</u>	<u>538,551</u>
<u>NON-CURRENT LIABILITIES</u>			
Trade and other payables	9	<u>32,336</u>	<u>53,303</u>
Total Non-Current Liabilities		<u>32,336</u>	<u>53,303</u>
<u>TOTAL LIABILITIES</u>		<u>550,253</u>	<u>591,854</u>
<u>NET ASSETS</u>		<u>15,734,355</u>	<u>15,882,278</u>
<u>EQUITY</u>			
Accumulated profits/(losses)	11	4,722,002	4,869,925
Asset Revaluation Reserve	12	<u>11,012,353</u>	<u>11,012,353</u>
<u>TOTAL EQUITY</u>		<u>15,734,355</u>	<u>15,882,278</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 2020

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 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
Profit/ (Loss) for the year	(292,423)	-	(292,423)
Other comprehensive income	144,500	-	144,500
Total comprehensive income	(147,923)	-	(147,923)
Dividend paid or provided for	-	-	-
Balance at 30 June 2020	4,722,002	11,012,353	15,734,355

The accompanying notes form part of these financial statements.

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2020

	NOTE	2020 \$	2019 \$
Cash Flows from operating activities			
Receipts from customer		2,507,064	3,156,545
Payments to suppliers and employees		(2,672,659)	(2,939,327)
ATO COVID19 Assistance		144,500	-
Dividends Received		57	127
Interest Received		<u>28,549</u>	<u>41,236</u>
Net cash provided by (used in) operating activities	13	<u>7,511</u>	<u>258,581</u>
Cash Flows from investing activities			
Proceeds from sale of Property, Plant & Equipment		-	-
Funds withdrawn/ (Invested) of Investments		680,000	17,933
Payment for/ (Receipt from) of Property, Plant & Equipment		<u>(354,509)</u>	<u>(412,314)</u>
Net cash provided by (used in) investing activities		<u>325,491</u>	<u>(394,381)</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		333,002	(135,800)
Cash and cash equivalents at beginning of financial year		<u>197,772</u>	<u>333,572</u>
Cash and cash equivalents at end of financial year	3	<u>530,774</u>	<u>197,772</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
2020

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 2019.

AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material. Effective Date: 1 January 2020

The amendments to the definition of ‘material’ clarify that materiality will depend on the nature or magnitude of information or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. AASB 2018-7 aligns the definition of ‘material’ across AASB 101 Presentation of Financial Statements and AAS 108 Accounting Policies, Changes in Accounting Estimates and Errors and clarify certain aspects of the definition. 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 2020
(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 2020
(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:

	2020 \$	2019 \$
(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 2020

- (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 2020
(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.

	2020 \$	2019 \$
2. REVENUE		
Bar Trading	874,498	1,114,071
Poker Machines	585,688	721,125
Club Keno	24,426	31,829
TAB	12,887	16,882
Rental Operations	76,421	88,966
Catering	709,976	917,417
Dividends Received	58	127
Green Fees	22,302	28,492
Interest Received	28,549	41,236
Subscription Received	15,595	16,511
Sundry Revenue	<u>187,368</u>	<u>223,047</u>
Total Revenue	<u>2,537,768</u>	<u>3,199,703</u>

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
(CON'T)

3. CASH AND CASH EQUIVALENTS

Cash on hand	84,905	115,190
Main Trading Accounts	420,116	59,294
TAB Bank Account	9,791	7,703
Keno Bank Account	10,962	10,585
Ryde Council DA Deposit	<u>5,000</u>	<u>5,000</u>
	<u>530,774</u>	<u>197,772</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>530,774</u>	<u>197,772</u>
	<u>530,774</u>	<u>197,772</u>

4. TRADE AND OTHER RECEIVABLES

Trade Receivables	5,144	10,452
Accrued Income	4,795	12,921
Sundry Receivables	<u>18,638</u>	<u>3,109</u>
	<u>28,577</u>	<u>26,482</u>

5. INVESTMENTS

Term Deposits	<u>800,000</u>	<u>1,480,000</u>
---------------	----------------	------------------

6. INVENTORIES

Stock on Hand - Catering	2,000	5,000
Stock on Hand - Bar	<u>28,070</u>	<u>32,162</u>
	<u>30,070</u>	<u>37,162</u>

7. OTHER CURRENT ASSETS

Prepayments & Deposits	<u>59,711</u>	<u>56,064</u>
------------------------	---------------	---------------

8. PROPERTY, PLANT & EQUIPMENT

Freehold Core Property, at cost	810,932	810,932
Freehold Core Property Revaluation	7,808,723	7,808,723
Freehold Buildings, at WDV	1,380,345	1,380,345
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 2020
(CON'T)

Plant, Furniture & Equipment, at cost	56,614	83,243
Accumulated Depreciation	<u>(37,635)</u>	<u>(58,885)</u>
	<u>18,979</u>	<u>24,358</u>
Poker Machines, at cost	1,148,813	1,283,295
Accumulated Depreciation	<u>(833,363)</u>	<u>(932,309)</u>
	<u>315,450</u>	<u>350,986</u>
Computer, at cost	21,669	22,154
Accumulated Depreciation	<u>(18,322)</u>	<u>(15,120)</u>
	<u>3,347</u>	<u>7,034</u>
Fixture & Fittings	298,636	335,044
Accumulated Depreciation	<u>(180,521)</u>	<u>(207,233)</u>
	<u>118,115</u>	<u>127,811</u>
Improvements – Rundle St	62	62
Accumulated Depreciation	<u>-</u>	<u>-</u>
	<u>62</u>	<u>62</u>
Improvements – Swan St	30,161	19,043
Accumulated Depreciation	<u>(1,977)</u>	<u>(355)</u>
	<u>28,184</u>	<u>18,688</u>
Improvements – Buildings	444,196	205,065
Accumulated Depreciation	<u>(75,293)</u>	<u>(39,788)</u>
	<u>368,903</u>	<u>165,277</u>
Improvements - Dance Studio	84,039	82,436
Accumulated Depreciation	<u>(1,603)</u>	<u>-</u>
	<u>82,436</u>	<u>82,436</u>
Total Property, plant & equipment	<u>14,835,476</u>	<u>14,676,652</u>

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (CON'T)

(a) 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 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
Disposal	-	-	-	-	-	-	-
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
Additions	-	8,732	83,870	11,664	1,449	251,852	357,567
Disposal	-	(1,520)	-	(1,280)	-	(1,604)	(4,404)
Depreciation expense	-	(12,591)	(119,406)	(20,080)	(5,136)	(37,126)	(194,339)
Carrying amount at 30 June 2020	13,900,000	18,979	315,450	118,115	3,347	479,585	14,835,476

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
(CON'T)

	NOTE	2020 \$	2019 \$
9. TRADE AND OTHER PAYABLES			
CURRENT			
Club Welfare Accrual		115,500	135,625
GST Payable		(24,547)	32,198
Accrued Expenses		38,895	30,106
Poker Machines – Chattel Mortgage		54,792	67,510
Sundry Payables		175,150	127,161
Trade Payables		<u>97,480</u>	<u>59,539</u>
		<u>457,270</u>	<u>452,139</u>
NON-CURRENT			
Poker Machine – Chattel Mortgage		32,336	53,303
10. PROVISIONS			
Provision for Holiday Pay		53,147	64,412
Provision for Members Promotion		<u>7,500</u>	<u>22,000</u>
		<u>60,647</u>	<u>86,412</u>
11. ACCUMULATED PROFITS / (LOSSES)			
Net Profit / (Loss) attributable to members		(292,423)	92,581
Other Comprehensive Income – COVID19 ATO Assistance*		<u>144,500</u>	<u>-</u>
Profit / (Loss) for year attributed to members		<u>(147,923)</u>	<u>92,581</u>
Add Retained earnings at the beginning of the financial year		4,869,925	4,777,344
Less Transfer to Asset Revaluation Reserve		-	-
Retained earnings at the end of the Financial year		<u>4,722,002</u>	<u>4,869,925</u>
*Other Comprehensive Income comprised of COVID19 ATO Assistance totalling \$144,500 consisting of JobKeeper and Cash Flow Boost.			
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 2020
(CON'T)

	NOTE	2020 \$	2019 \$
13. CASH FLOW INFORMATION			
Reconciliation of result for the year to cash flows from operating activities			
Profit / (Loss) from ordinary activities after income tax		(147,923)	92,581
Non-Cash flows in profit from Ordinary activities:			
Proceeds on Sale of Non-Current Assets		1,345	-
Depreciation		194,339	190,025
Changes in Assets & Liabilities			
Decrease / (Increase) in inventories		7,093	(4,874)
Decrease / (Increase) in trade and other receivables		(2,096)	(1,794)
Decrease / (Increase) in prepayments and deposits		(3,647)	(2,196)
Increase / (Decrease) in provisions		(25,765)	10,535
Increase / (Decrease) in trade and other payables		37,943	8,399
Increase / (Decrease) in other payables		<u>(53,778)</u>	<u>(34,095)</u>
Net cash provided by operating activities		<u>7,511</u>	<u>258,581</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:

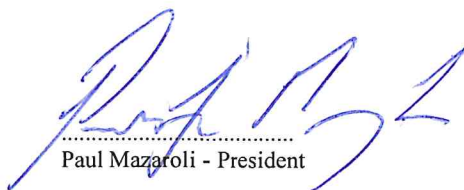
Gladesville Bowling & Sports Club Ltd
Cnr Ryde Road and Halcyon Street
Gladesville NSW 2111

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 2020 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

21st

day of

September

2020

**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 2020, 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, 2020 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.

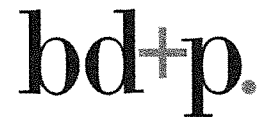
Information Other than the Financial Report and Auditor's Report Thereon

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.

Brooks Deane+Powne.

Chartered Accountants
Established 1903



**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 21st day of September 2020

Level 3, 50 Clarence Street
Sydney NSW

GPO Box 2517
Sydney NSW 2001

tel 02 9233 6111
fax 02 9233 6006

info@bdp.com.au
www.bdp.com.au

abn 59 002 840 673

Liability limited by a scheme approved under Professional Standards Legislation

Brooks Deane+Powne.

Chartered Accountants
Established 1903



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 2020. 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

21st

day of

September

2020

Level 3, 50 Clarence Street
Sydney NSW

GPO Box 2517
Sydney NSW 2001

tel 02 9233 6111
fax 02 9233 6006

info@bdp.com.au
www.bdp.com.au

abn 59 002 840 673

Liability limited by a scheme approved under Professional Standards Legislation

GLADESVILLE BOWLING & SPORTS CLUB LIMITED
DEPARMENTAL INCOME STATEMENT FOR BAR & POKER MACHINES YEAR
ENDED 30 JUNE 2020

DEPARTMENTAL TRADING, INCOME STATEMENT	2020 \$	2019 \$
<u>BAR SALES</u>		
Bar Sales	<u>874,498</u>	<u>1,114,071</u>
Less: Cost Of Goods Sold		
Opening Stock	32,162	27,288
Bar Purchases	<u>381,820</u>	<u>472,118</u>
	413,982	499,406
Closing Stock	<u>28,070</u>	<u>32,162</u>
	<u>385,912</u>	<u>467,244</u>
Less: Direct Costs		
Bar Supplies	5,785	4,415
Bar Wages	<u>338,644</u>	<u>326,816</u>
	<u>344,429</u>	<u>331,231</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>144,157</u>	<u>315,596</u>
<u>POKER MACHINES</u>		
Poker Machines Receipts	<u>585,688</u>	<u>721,125</u>
Less: Direct Costs		
Analysis Costs	23,423	28,329
Depreciation	119,406	115,555
Points	10,840	14,629
Repairs & Maintenance	<u>58,703</u>	<u>27,714</u>
	<u>212,372</u>	<u>186,227</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>373,316</u>	<u>534,898</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 2020

DEPARTMENTAL TRADING, INCOME STATEMENT	2020 \$	2019 \$
<u>CLUB KENO</u>		
Keno Receipts	<u>24,426</u>	<u>31,829</u>
Less: Direct Costs		
Keno – Maintenance	4,651	5,239
Keno – Stationary	<u>1,095</u>	<u>296</u>
	<u>5,746</u>	<u>5,535</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>18,680</u>	<u>26,294</u>
<u>TAB</u>		
TAB Commissions Received	<u>12,887</u>	<u>16,882</u>
Less: Direct Costs		
TAB – Equipment Hire	6,270	8,120
TAB – Flexi Cast	-	8,735
TAB – Service Charges	-	1,148
TAB – Stationary	<u>-</u>	<u>-</u>
	<u>6,270</u>	<u>18,003</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>6,617</u>	<u>(1,121)</u>
<u>RENTAL OPERATIONS</u>		
Rental Income	<u>76,421</u>	<u>88,966</u>
Less: Direct Costs		
Council Rates	3,739	3,678
Land Tax	26,587	24,199
Management Fees	5,629	4,650
Repairs & Maintenance	3,270	454
Water Rates	<u>1,278</u>	<u>1,635</u>
	<u>40,503</u>	<u>37,025</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>35,918</u>	<u>51,941</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 2020

DEPARTMENTAL TRADING, INCOME STATEMENT	2020 \$	2019 \$
<u>CATERING</u>		
Catering Sales	<u>709,976</u>	<u>917,417</u>
Less: Cost Of Goods Sold		
Opening Stock	5,000	5,000
Catering Purchases	<u>292,241</u>	<u>383,476</u>
	297,241	388,476
Closing Stock	<u>2,000</u>	<u>5,000</u>
	<u>295,241</u>	<u>383,476</u>
Less: Direct Costs		
Catering Wages	422,031	454,144
Contractor	<u>32,335</u>	<u>24,978</u>
	<u>454,366</u>	<u>479,120</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>(39,631)</u>	<u>54,819</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 2020

INCOME	2020	2019
	\$	\$
DEPARTMENTAL TRADING PROFIT		
Gross Profit/ (Loss) from Bar Trading	144,157	315,596
Gross Profit/ (Loss) from Poker Machines	373,316	534,898
Gross Profit/ (Loss) from Club Keno	18,680	26,294
Gross Profit/ (Loss) from TAB	6,617	(1,121)
Gross Profit/ (Loss) from Rental Operations	35,918	51,941
Gross Profit/ (Loss) from Catering	(39,631)	54,819
OTHER INCOME		
Dividends Received	58	127
Green Fees	22,302	28,492
Interest Received	28,549	41,236
Subscriptions Received	15,595	16,511
Gain/(Loss) on Disposal	(1,345)	-
Sundry Revenue	<u>187,368</u>	<u>223,047</u>
Total Income	<u>791,584</u>	<u>1,291,840</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 2020

EXPENSES	2020 \$	2019 \$
Advertising	5,950	7,300
Affiliation Fees	5,860	6,859
Auditor Remuneration	13,996	14,004
Bank Charges	17,060	22,238
Bowlers Expenses	82,413	108,644
Cleaning	50,357	61,479
Clubhouse Sundries	38,004	22,377
Club Vehicle Expenses	3,863	4,635
Consultancy	44,240	6,961
Computer Expenses	10,439	8,716
Depreciation	74,933	74,470
Donations	6,515	18,211
Electricity	66,679	75,460
Foxtel	29,372	40,628
Gas	15,863	22,258
General Expenses	1,208	2,810
Holiday Pay	(1,009)	22,190
Honorarium - Directors	16,018	21,885
Insurance	78,409	75,487
Interest Paid	7,883	8,414
Legal	16,631	-
Long Service Leave	-	(1,960)
Printing, Postage & Stationary	7,860	8,058
Payroll Tax	-	10,296
Promotions	65,270	84,134
Rates & Taxes	31,327	26,255
Rental of Plant & Equipment	8,208	8,272
Repairs & Maintenance	76,257	82,370
Salaries - Administration	154,209	186,022
Security	2,820	1,460
Sky Channel	15,027	20,236
Social Activities	14,152	14,625
Staff Amenities & Training	27,983	23,373
Subsidies & Grants Sponsored Club	8,405	10,459
Superannuation Contributions	69,878	85,416
Telephone	16,757	13,057
Web Development/Maintenance	1,170	2,160
Total Expenses	<u>1,084,007</u>	<u>1,199,259</u>
OPERATING PROFIT/ (LOSS) BEFORE INCOME TAX	<u>(292,423)</u>	<u>92,581</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.