

# **Not-For-Profit - Association Report**

Ashford Memorial Bowling Club Ltd

For the year ended 30 June 2021

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# Committee's Report

## Ashford Memorial Bowling Club Ltd For the year ended 30 June 2021

### Committee's Report

Your committee members submit the financial report of Ashford Memorial Bowling Club Ltd for the financial year ended 30 June 2021.

#### Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Attended
Jason Luckett (Chairman)	11
Brian Reid	6
Richard Barnes	11
Kelvin Paul	11
Kristen Brady	9
Simone Beveridge	5
Bruce Everett	6
Duncan Coote	5
Don Robson	10

#### Principal Activities

The company's principal activities are the operation of a licensed sporting and recreation club.

##### Memberships:

Full Bowls Members	35
Social Members	236
Life Members	3
Junior Members	0

#### Significant Changes

Ongoing impacts of COVID19.

#### Operating Result

The surplus for the financial year amounted to, as per below: \$85,483.34. Compared with loss for 2020 of \$98,760.

All plant & equipment purchased during the year have been fully expensed under the Instant Asset Write-off provisions currently available.

Review of operations:

**Bar Trading**

Gross profit increased by \$53,356. Bar sales increased \$26,115. Bar wages decreased by \$4,681, other wages increased by \$18,793.

**Other income**

Government grants and assistance totaled \$54,027 for the year.

Donations increased by \$26,193, due primarily to the Women's Bowling contribution of \$27,353.

Poker machine revenue increased by \$31,097.

Keno revenue increased by \$32,297.

**Expenses**

Poker machine and Keno related expenses in line with increased revenue.

Closing stock increased by \$12,644.

**Going Concern**

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



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Jason Luckett (President)

Date 13 / 10 / 2021



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Malcolm Alen (Secretary)

Date 13 / 10 / 2021

# Profit and Loss

## Ashford Memorial Bowling Club Ltd For the year ended 30 June 2021

	2021	2020
<b>Trading Income</b>		
Bar Sales	692,466.45	666,351.06
Euchre Club	-	8,770.50
Keno	60,866.45	28,569.48
Memberships	2,986.39	4,109.08
Poker Machines (236)	89,263.76	58,166.73
Raffles and Competitions	19,395.82	5,426.18
<b>Total Trading Income</b>	<b>864,978.87</b>	<b>771,393.03</b>
<b>Cost of Sales</b>		
Bar Purchases	488,052.07	453,110.03
Bar Wages	122,756.38	127,437.25
Catering Supplies	6,785.58	-
Closing Stock	(44,792.00)	(32,148.00)
Keno Expenses	42,140.53	20,253.72
Opening Stock	32,148.00	46,386.00
Poker Machines (410)	22,679.27	14,500.25
<b>Total Cost of Sales</b>	<b>669,769.83</b>	<b>629,539.25</b>
<b>Gross Profit</b>	<b>195,209.04</b>	<b>141,853.78</b>
<b>Other Income</b>		
Cashflow Boost	12,227.00	-
Donations Received	32,553.16	6,360.63
Grants Received	4,300.00	10,000.00
Interest Received	1,632.72	2,834.54
JobKeeper	37,500.00	9,000.00
Other Revenue	25,488.76	6,642.50
Rent Received	1,772.73	2,131.88
<b>Total Other Income</b>	<b>115,474.37</b>	<b>36,969.55</b>
<b>Operating Expenses</b>		
Audit and Accountancy Fees	1,508.18	1,598.18
Bank Charges	2,958.47	2,794.58
Cleaning	2,617.58	4,822.55
Contract Work	20,215.77	23,099.97
Depreciation	20,127.57	69,126.00
Donations	454.55	676.37
Electricity and Heating	21,228.60	29,966.76
Entertainment Expenses	2,836.04	3,503.79
Freight & Cartage	250.96	750.05
General Expenses	4,351.59	15,985.69
Insurance	14,042.93	13,973.14

	2021	2020
Permits, Licences & Fees	2,268.30	1,923.19
Printing & Stationery	3,261.33	1,008.25
Raffles and Lucky Tickets	13,370.69	16,332.10
Rent, Rates & Taxes	5,637.27	4,120.97
Repairs & Maintenance	12,358.30	10,868.63
Security Costs	1,206.00	583.64
Staff Provision and Entitlements	4,027.36	3,544.38
Superannuation Contributions	12,090.29	11,329.08
Telephone	2,554.69	2,535.89
Wages	77,833.60	59,040.61
<b>Total Operating Expenses</b>	<b>225,200.07</b>	<b>277,583.82</b>
<b>Net Profit</b>	<b>85,483.34</b>	<b>(98,760.49)</b>

# Balance Sheet

## Ashford Memorial Bowling Club Ltd As at 30 June 2021

	30 JUN 2021	30 JUN 2020
<b>Assets</b>		
<b>Current Assets</b>		
Cash on Hand	5,838.00	4,439.00
I6 Term Savings Account	130,000.00	130,000.00
Keno Float	3,000.00	3,000.00
Poker Machine Change	1,527.00	832.00
Poker Machines Cash	5,000.00	5,000.00
S1.3 Bowls Travel	35.76	35.76
S12 Premium Savings Account	80,113.15	10,292.11
S9 High Rise Account	33,328.87	15,957.62
Stock on Hand	44,792.00	32,148.00
Trade Debtors	1,430.00	-
<b>Total Current Assets</b>	<b>305,064.78</b>	<b>201,704.49</b>
<b>Fixed Assets</b>		
Land and Buildings	207,334.45	207,334.45
Less Accum. Depreciation on Land & Buildings	(68,312.00)	(68,312.00)
Less Accum. Depreciation on Plant & Equipment	(20,129.68)	(2.11)
Plant & Equipment	100,695.64	80,568.07
<b>Total Fixed Assets</b>	<b>219,588.41</b>	<b>219,588.41</b>
<b>Non-current Assets</b>		
Investment Shares	10.00	10.00
<b>Total Non-current Assets</b>	<b>10.00</b>	<b>10.00</b>
<b>Total Assets</b>	<b>524,663.19</b>	<b>421,302.90</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Other Creditors	1,029.02	601.92
PAYG Withholding	3,093.00	6,215.15
Provision for GST	5,587.00	2,313.75
Trade Creditors	8,376.68	15,331.23
<b>Total Current Liabilities</b>	<b>18,085.70</b>	<b>24,462.05</b>
<b>Non-current Liabilities</b>		
Provision for Holiday Pay	7,460.00	5,281.12
Provision for Long Service Leave	13,527.00	13,169.52
Provision for Sick Leave	3,877.00	2,386.00
<b>Total Non-current Liabilities</b>	<b>24,864.00</b>	<b>20,836.64</b>
<b>Total Liabilities</b>	<b>42,949.70</b>	<b>45,298.69</b>
<b>Net Assets</b>	<b>481,713.49</b>	<b>376,004.21</b>
<b>Equity</b>		

	30 JUN 2021	30 JUN 2020
Current Year Earnings	85,483.34	(98,760.49)
Retained Earnings	396,230.15	474,764.70
<b>Total Equity</b>	<b>481,713.49</b>	<b>376,004.21</b>

# Notes to the Financial Statements

## Ashford Memorial Bowling Club Ltd For the year ended 30 June 2021

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

#### Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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These notes should be read in conjunction with the attached compilation report.

## **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

## **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## **Financial Assets**

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## **Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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These notes should be read in conjunction with the attached compilation report.

# Movements in Equity

**Ashford Memorial Bowling Club Ltd**  
**For the year ended 30 June 2021**

2021

## **Equity**

Opening Balance	376,004.21
<b>Increases</b>	
Profit for the Period	85,483.34
Retained Earnings	20,225.94
<b>Total Increases</b>	<b>105,709.28</b>
<b>Total Equity</b>	<b>481,713.49</b>

# Statement of Cash Flows - Direct Method

Ashford Memorial Bowling Club Ltd  
For the year ended 30 June 2021

	2021	2020
<b>Operating Activities</b>		
Cash receipts from other operating activities	980,453.24	808,362.58
Cash payments from other operating activities	(874,842.33)	(907,123.07)
<b>Net Cash Flows from Operating Activities</b>	<b>105,610.91</b>	<b>(98,760.49)</b>
<b>Investing Activities</b>		
Other cash items from investing activities	(123,487.86)	(421,302.90)
<b>Net Cash Flows from Investing Activities</b>	<b>(123,487.86)</b>	<b>(421,302.90)</b>
<b>Financing Activities</b>		
Other cash items from financing activities	17,876.95	520,063.39
<b>Net Cash Flows from Financing Activities</b>	<b>17,876.95</b>	<b>520,063.39</b>
<b>Net Cash Flows</b>		
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-

# True and Fair Position

**Ashford Memorial Bowling Club Ltd**  
**For the year ended 30 June 2021**

## **Annual Statements Give True and Fair View of Financial Position and Performance of the Association**

We, Jason Luckett, and , being members of the committee of Ashford Memorial Bowling Club Ltd, certify that -

The statements attached to this certificate give a true and fair view of the financial position and performance of Ashford Memorial Bowling Club Ltd during and at the end of the financial year of the association ending on 30 June 2021.

Signed: 

Dated: 13 / 10 / 2021

Signed: 

Dated: 13 / 10 / 2021

# Reviewer's Report

## Ashford Memorial Bowling Club Ltd For the year ended 30 June 2021

### Independent Reviewers Report to the members of the Association

We have reviewed the accompanying financial report, being a special purpose financial report, of Ashford Memorial Bowling Club Ltd (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2021, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

#### Committee's Responsibility for the Financial Report

The committee of Ashford Memorial Bowling Club Ltd is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of ASIC and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

#### Reviewer's Responsibility

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

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

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

#### Opinion

In our opinion, the financial report presents fairly, gives a true and fair view of, the financial position of Ashford Memorial Bowling Club Ltd as at 30 June 2021 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the ASIC.

Reviewer's signature



Tania Gray CA

Reviewer's address: 15 Back Lane, Coolatai NSW 2402

Dated: 12/10/21

# Certificate By Members of the Committee

**Ashford Memorial Bowling Club Ltd**  
**For the year ended 30 June 2021**

I, Jason Luckett of



certify that:

1. I attended the annual general meeting of the association held on **15 10 2021**.
2. The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

Dated: **15/10/2021**

# Depreciation Schedule

## Ashford Memorial Bowling Club Ltd 1 July 2021 to 31 October 2021

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-21	Purchases	Depreciation	Disposals	Accum Dep	31-Oct-21
<b>Land and Buildings</b>												
Accommoda	FA-0011	Land & Buildings	54,704	0.0%Full	1 Jul 2018	-	-	-	-	-	54,704	-
Donga												
Accommoda	FA-0012	Land & Buildings	13,608	0.0%Full	1 Jul 2018	-	-	-	-	-	13,608	-
Units												
Opening	FA-0014	Land & Buildings	139,022	0.0%None	1 Jul 2020	139,022	-	-	-	-	139,022	-
balance												
Land												
<b>Total Land and Buildings</b>			<b>207,334</b>			<b>139,022</b>	-	-	-	-	<b>68,312</b>	<b>139,022</b>
<b>Plant &amp; Equipment</b>												
65" LED Television	FA-0013	Plant & Equipment	814	0.0%Full	20 Dec 2019	-	-	-	-	-	814	-
Air Conditioner (Accommodation)	FA-0007	Plant & Equipment	1,500	0.0%Full	16 Dec 2020	-	-	-	-	-	1,500	-
Deep Fryer	FA-0008	Plant & Equipment	361	0.0%Full	1 Apr 2021	-	-	-	-	-	361	-
Defibrillator	FA-0009	Plant & Equipment	2,450	0.0%Full	18 Jun 2021	-	-	-	-	-	2,450	-
Dishwasher	FA-0005 (underbenc h)	Plant & Equipment	3,490	0.0%Full	26 Nov 2020	-	-	-	-	-	3,490	-

# Depreciation Schedule

	<b>Name</b>	<b>Number</b>	<b>Type</b>	<b>Cost</b>	<b>Rate</b>	<b>Purchased</b>	<b>Disposed</b>	<b>1-Jul-21</b>	<b>Purchases</b>	<b>Depreciation</b>	<b>Disposals</b>	<b>Accum Dep</b>	<b>31-Oct-21</b>
Fridge	FA-0003	Plant & Equipment	407	0.0% Full	26 Oct 2020	-	-	-	-	-	-	407	-
(Accommodation)													
Pizza Over	FA-0001	Plant & Equipment	3,060	0.0% Full	21 Oct 2020	-	-	-	-	-	-	3,060	-
Solar Power System	FA-0010	Plant & Equipment	7,909	0.0% Full	27 Oct 2020	-	-	-	-	-	-	7,909	-
TV	FA-0004	Plant & Equipment	281	0.0% Full	27 Oct 2020	-	-	-	-	-	-	281	-
(Accommodation)													
VAST TV Installation	FA-0002	Plant & Equipment	620	0.0% Full	22 Oct 2020	-	-	-	-	-	-	620	-
Wall Mirror	FA-0006	Plant & Equipment	49	0.0% Full	26 Nov 2020	-	-	-	-	-	-	49	-
<b>Total Plant &amp; Equipment</b>			<b>20,942</b>			-	-	-	-	-	-	<b>20,942</b>	
<b>Total</b>			<b>228,276</b>			<b>139,022</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,254</b>	<b>139,022</b>

# CHAIRMAN'S REPORT

I am extremely pleased to present the Chairman's report for 2020/21. We, as the board, have once again been dealt several challenges, the biggest being the ongoing COVID \_ 19 saga. Once again, I express my appreciation towards our staff for their commitment, dedication, flexibility and sacrifices throughout these trying times. To Mal, Alan Vickers and other staff, I take this opportunity to thank you on behalf of the Board of Directors for your cooperation and at times, going beyond your required duties. Because of your collective efforts, the Ashford Memorial bowling Club produced a profit for the first time in many years.

The Director's commitment in working towards our outcomes has once again been impressive. The majority have continued working together as a team to achieve the set common goals. Our celebration for ANZAC Day was once again a great success with approximately 80 people dining. A big thanks to the volunteer cooks in the kitchen and the RSL sub-branch for their support. Once again several of our planned social events were postponed / cancelled due to government restrictions. Fortunately, government support, resilient staff members and loyal patrons have all combined to keep this business afloat. Membership fees have remained at a reduced rate. \$20.00 for full membership and \$10.00 for social members.

The accommodation is operational and generating some much-needed income and employment. Cutting power costs continues to remain a target for 2022. This year an additional 15KW system was added to our roof, further reducing utilities costs. A defibrillator has been installed with the assistance of a government grant covering almost half of the costs. The remainder of the money will be raised in the very near future as part of a social bowls day.

The Club welcomes along Desley Moss as our newest cook for the kitchen. At this stage, Des is catering on Thursday and Friday nights, Saturday lunch and dinner, as well as some Sunday lunches. We wish Des well in her new endeavours. The dining room is also available to be booked for private functions on other days and nights at a very reasonable rate. Bookings are to be made behind the bar.

Don "Robbo" Robson along with the assistance of Richard Barnes, have once again given their best efforts on the bowls front. Together these two blokes have continued to keep the bowling championships alive. The social intertown competition involving Ashford, Bingara, Delungra and Warialda, as well as the introduction of a "State of Origin" involving Texas, should resume in the very near future, as the Covid health restrictions are lifted.

I would like to take this opportunity to thank the board for their continued support. Appreciation goes out to the Ladies Bowlers for their unrelenting efforts over many years in keeping our club maintained. Regrettably, due to declining numbers, the AMBC Women's' Bowling Association ceased to exist early in the year. Your efforts and presence will be sadly missed. I extend a thank you to the members for their encouragement throughout the year and for taking an active role by turning up to our AGM.



Jason Luckett