



# **Ashford Memorial Bowling Club Ltd**

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**Financial Statements  
For the Year Ended 30 June 2019**



## CHAIRMAN'S REPORT

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I am very pleased to present the Chairman's report for 2018/19. We, as the board, have once again been dealt several challenges, which I believe have been addressed in the best interests of the club members. It has been a difficult, yet rewarding year for the club, in many ways. The continuing drought has been devastating financially for the region as a whole. However, with bad comes good: - The Club was able to access funds in conjunction with the Inverell Shire Council, enabling us to revamp the front entrance, allowing Wheelchair access. I thank the Inverell Shire Council for their assistance and support throughout the year. To Mal, Alan Vickers and other staff, our gratitude goes to you all for your cooperation and for you, at times going beyond your required duties.

The Director's commitment in working towards our outcomes has once again been impressive. We have continued working together as a team to achieve the set common goals. The Board has decided to "stand down" three poker machines for the time being. The machines in question cannot be upgraded and it does not warrant allocating funds to an area which is not currently profitable. Replacement machines can be returned to the floor at any time as the licences remain the property of the club. The maintenance and improvement program has been ongoing. The assistance towards ongoing works received from our directors, members and patrons has been welcomed. Although we have a way to go, these efforts contribute towards the development of this quality venue. The accommodation is operational, awaiting council approval for the downstairs section. We look forward to completing Stage 2 of the development in the near future. Cutting power costs will continue to remain a target for 2020.

Ashford Central School Hospitality students have affiliated themselves with Joe Ticehurst in the kitchen, performing some catering as part of their accreditation. Some younger students have also begun a community gardening program, beautifying areas around town. The Club was one of their targets and we thank them for their efforts. Joe is also catering on some other days of the week. I thank him for providing a valuable service which is lacking in our area. The dining room is available to be booked for private functions on other days/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 been working tirelessly on the bowls front. A social intertown competition has been introduced, involving Ashford, Bingara, Delungra and Warialda, bringing interest and funds back to our club. Robbo's and Barnsey's efforts are appreciated and have not gone unnoticed.

I would like to take this opportunity to thank the board for their continued support. Appreciation goes out to the Ladies Bowlers and the Euchre Club for their unrelenting efforts in keeping our club financial through their raffles. We welcome along Tania Grey, Beveridge Carey Accountants and thank Stuart Feeney for his past efforts. Farewell for now to JR and Willy from the directors. The Club thanks you both for your services over the years. I extend a thank you to the members for their encouragement throughout the year and for taking an active role by turning up tonight.

A handwritten signature in black ink, appearing to read 'J. Lockett', written in a cursive style.

Jason Lockett



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# Ashford Memorial Bowling Club Ltd

## Financial Statements

### For the Year ended 30 June 2019

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**Ashford Memorial Bowling Club Ltd**  
**Income Statement**  
**For the Year ended 30 June 2019**

	<i>Note</i>	<b>2019</b> \$	<b>2018</b> \$
Revenue		929,502	932,669
Expenses excluding Finance Costs		920,744	902,069
<b>Profit Attributable to Members of the Company</b>		<b>8,758</b>	<b>30,600</b>

*The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*



**Ashford Memorial Bowling Club Ltd**  
**Balance Sheet**  
**As at 30 June 2019**

	<i>Note</i>	<b>2019</b> \$	<b>2018</b> \$
<b>Current Assets</b>			
Cash and Cash Equivalents	6	180,333	237,069
Trade and Other Receivables	7	1,650	-
Inventories	8	253,720	179,712
Financial Assets	9	10	10
<b>Total Current Assets</b>		<b>435,713</b>	<b>416,791</b>
<b>Non-Current Assets</b>			
Trade and Other Receivables	7	290	-
Property, Plant and Equipment	11	80,567	80,567
<b>Total Non-Current Assets</b>		<b>80,857</b>	<b>80,567</b>
<b>Total Assets</b>		<b>516,570</b>	<b>497,358</b>
<b>Current Liabilities</b>			
Trade and Other Payables	12	21,145	15,442
Current Tax Liabilities	10	2,917	-
Short Term Provisions	13	17,292	15,749
Other Current Liabilities	14	450	160
<b>Total Current Liabilities</b>		<b>41,804</b>	<b>31,351</b>
<b>Total Liabilities</b>		<b>41,804</b>	<b>31,351</b>
<b>Net Assets</b>		<b>474,766</b>	<b>466,007</b>
<b>Equity</b>			
Reserves		435,407	435,407
Retained Profits	15	39,358	30,600
<b>Total Equity</b>		<b>474,765</b>	<b>466,007</b>

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# Ashford Memorial Bowling Club Ltd

## Notes to the Financial Statements

### For the Year ended 30 June 2019

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#### 1 Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

#### **Basis of Preparation**

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

#### (a) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

#### (b) **Provisions**

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

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### (c) **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

#### (d) **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or management valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives.

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by Ashford Memorial Bowling Club Ltd. Depreciation commences from the time the asset is held ready for use. Any leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable asset are considered to fall within standard parameters. Standard rates of depreciation have been used for each class of asset.

The carrying value of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

#### (e) **Income Tax**

The income tax expense (revenue) for the reporting period comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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**Ashford Memorial Bowling Club Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

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(f) **Borrowings**

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of current payables.

(g) **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment.

At the end of each reporting period, the carrying value of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the financial statements.

(h) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

(i) **Investments in Associates**

Investments in associated companies are stated at cost or directors' valuation. Dividends are brought to account in the financial statements when received.

(j) **Investment Property**

Investment property, comprising freehold office complexes, is held to generate long-term rental yields. All tenant leases are on an arm's length basis. Investment property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the statement of comprehensive income as other income.

(k) **Revenue and Other Income**

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Revenue is measured at the 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 rate 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.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Investment property revenue is recognised on a straight-line basis over the period of lease term so as to reflect a constant periodic rate of return on the net investment.

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

(l) **Trade and Other Payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised at their transaction price.





**Ashford Memorial Bowling Club Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

(m) **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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

2	<b>Revenue</b>	<b>2019</b> \$	<b>2018</b> \$
	<b>Sales Revenue</b>		
	Sale of Goods	861,035	845,063
	Rendering of Services	5,795	3,161
		866,830	848,224
	<b>Other Income</b>		
	Interest Received	3,725	4,222
	Poker Machine GST Rebate	-	10,205
	Recoveries	-	3,117
	Other Revenue	34,265	13,889
	Accommodation Grant	22,500	51,012
	Rental Income	2,182	2,000
		62,672	84,445
		929,502	932,669
3	<b>Expenses</b>	<b>2019</b> \$	<b>2018</b> \$
	Increase in Inventories/Finished Goods/Wip	(5,696)	(5,384)
	Raw Materials/Purchases/Consumables	668,589	581,291
	Employee Benefits Expense	62,747	104,961
	Depreciation and Amortisation	13,426	10,167
	Advertising	-	405
	Bank Charges	6,701	7,779
	Insurance	12,603	14,006
	Printing & Stationery	1,727	-
	Rent, Rates & Taxes	3,880	4,502
	Repairs & Maintenance	8,507	43,957
	Telephone	2,539	6,512
	Other Expenses	145,721	133,873
		920,744	902,069
		920,744	902,069
4	<b>Income Details</b>	<b>2019</b> \$	<b>2018</b> \$
	<b>Income</b>		
	Interest Received		
	Interest Received	3,725	4,222
	Recoveries		
	- Insurance	-	3,117
	Other Revenue		
	Other Revenue	34,265	13,889
	Accommodation Grant		
	Accommodation Grant	22,500	51,012

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**Ashford Memorial Bowling Club Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

5	<b>Profit For The Year</b>	<b>2019</b> \$	<b>2018</b> \$
	Profit before income tax expense from continuing operations includes the following specific expenses:		
	<b>Charging as Expense :</b>		
	Cost of Goods Sold	662,893	575,907
	Movements in Provisions :		
	<i>Depreciation :</i>		
	- Property, Plant & Equipment	13,426	10,167
	<i>Other Provisions :</i>		
6	<b>Cash and Cash Equivalents</b>	<b>2019</b> \$	<b>2018</b> \$
	<b>Cash and Cash Equivalents</b>		
	Cash on Hand	1,900	150
	Poker Machines Cash	5,000	14,470
	Keno Float	3,000	300
	Poker Machine Change	832	6,900
	I6 Term Savings Account	130,000	150,000
	S12 Premium Savings Account	25,791	39,226
	S1.3 Bowls Travel	36	636
	S9 High Rise Account	13,774	25,387
	<b>Total Cash and Cash Equivalents</b>	<b>180,333</b>	<b>237,069</b>
	<b>Cash Reconciliation</b>		
	Cash and Cash Equivalents	180,333	237,069
		<b>180,333</b>	<b>237,069</b>
7	<b>Trade and Other Receivables</b>	<b>2019</b> \$	<b>2018</b> \$
	<b>Current</b>		
	Trade Debtors	1,650	-
		<b>1,650</b>	-
	<b>Non-Current</b>		
	Loans - Unsecured	290	-
		<b>290</b>	-
	<b>Total Trade and Other Receivables</b>	<b>1,940</b>	-
8	<b>Inventories</b>	<b>2019</b> \$	<b>2018</b> \$
	<b>Current</b>		
	Stock on Hand	46,386	40,690
	Land and Buildings	207,334	139,022
		<b>253,720</b>	<b>179,712</b>
	<b>Total Inventories</b>	<b>253,720</b>	<b>179,712</b>

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**Ashford Memorial Bowling Club Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

9	<b>Financial Assets</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
	<b>Current</b>		
	<i>Investment Shares</i>		
	Investment Shares	10	10
		<b>10</b>	<b>10</b>
	<b>Total Financial Assets</b>	<b>10</b>	<b>10</b>
10	<b>Tax Assets and Liabilities</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
	<b>Liabilities</b>		
	Detailed Tax Provisions	2,917	-
	<b>Net Tax Liabilities</b>	<b>(2,917)</b>	<b>-</b>
11	<b>Property, Plant and Equipment</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
	Plant & Equipment	80,568	80,567
	Less: Accumulated Depreciation	(1)	-
		80,567	80,567
	Total Plant and Equipment	80,567	80,567
	<b>Total Property, Plant and Equipment</b>	<b>80,567</b>	<b>80,567</b>
12	<b>Trade and Other Payables</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
	<b>Current</b>		
	Trade Creditors	14,019	10,462
	Other Creditors	1,343	-
	Provision for GST	5,783	4,980
		<b>21,145</b>	<b>15,442</b>
	<b>Total Trade and Other Payables</b>	<b>21,145</b>	<b>15,442</b>

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**Ashford Memorial Bowling Club Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

13	<b>Provisions</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
	<b>Current</b>		
	<i>Provision for Holiday Pay</i>		
	Provision for Holiday Pay	3,352	789
	<i>Provision for Long Service Leave</i>		
	Provision for Long Service Leave	12,018	11,213
	<i>Provision for Sick Leave</i>		
	Provision for Sick Leave	1,922	3,747
		<u>17,292</u>	<u>15,749</u>
	<b>Total Provisions</b>	<u><b>17,292</b></u>	<u><b>15,749</b></u>
14	<b>Other Liabilities</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
	<b>Current</b>		
	Income in Advance	450	160
		<u>450</u>	<u>160</u>
	<b>Total Other Liabilities</b>	<u><b>450</b></u>	<u><b>160</b></u>
15	<b>Retained Profits / Accumulated Losses</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
	Retained Profits at Beginning of Financial Year	30,600	-
	<b>Add</b>		
	Net profit attributable to members	8,758	30,600
		<u>39,358</u>	<u>30,600</u>
	Retained Profits at 30 June 2019	<u><b>39,358</b></u>	<u><b>30,600</b></u>
16	<b>Company Details</b>		
	<b>The principal place of business is:</b>		
	Ashford Memorial Bowling Club Ltd		
	*		

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**Ashford Memorial Bowling Club Ltd**  
**Directors' Declaration**  
**For the Year ended 30 June 2019**

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The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the Notes to the Financial Statements.

The Directors of the Company declare that:

1. The financial statements and notes, as set out in the financial report present fairly the Company's financial position as at 30 June 2019 and its performance for the reporting period ended on that date in accordance with the accounting policies described in the Notes to the Financial Statements; and
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



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Jason Lockett  
(Director)



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David MacDonald  
(Director)

Dated this Twenty Fourth Day of September 2019



**Ashford Memorial Bowling Club Ltd**  
**Trading, Profit and Loss Statement**  
**For the Year ended 30 June 2019**

	<b>2019</b> <b>\$</b>	<b>2018</b> <b>\$</b>
<b>Income</b>		
Bar Sales	734,242	680,498
Keno	21,220	29,176
Euchre Club	12,724	3,233
Memberships	4,827	4,769
Womens Bowling Club	-	9,442
Poker Machines	81,253	112,777
Raffles and Competitions	6,769	5,168
	<b>861,035</b>	<b>845,063</b>
<b>Less Cost of Goods Sold</b>		
Opening Stock	40,690	35,306
Bar Purchases	511,097	474,136
Bar Wages	156,652	106,402
Freight & Cartage	840	753
Stock on Hand at 30 June	(46,386)	(40,690)
	<b>662,893</b>	<b>575,907</b>
<b>Gross Profit from Trading</b>	<b>198,142</b>	<b>269,156</b>
<b>Less Expenditure</b>		
Advertising	-	405
Bank Charges	6,701	7,779
Cleaning	5,130	34,047
Contract Work	29,400	-
Depreciation	13,426	10,167
Donations	750	4,548
Electricity and Heating	25,733	22,306
Entertainment Expenses	3,089	6,758
General Expenses	5,197	1,327
Insurance	12,603	14,006
Keno Expenses	15,859	-
Staff Provision and Entitlements	2,174	590
Affiliations and Memberships	-	2,121
Permits, Licences & Fees	3,222	1,366
Poker Machines	28,813	38,579
Printing & Stationery	1,727	-
Audit and Accountancy Fees	4,770	4,470
Rent, Rates & Taxes	3,880	4,502
Raffles and Lucky Tickets	20,966	17,057
Repairs & Maintenance	8,507	43,957
Security Costs	618	649
Superannuation Contributions	13,431	13,656
Telephone	2,539	6,512
Travelling Expenses	-	55
Wages	49,316	91,305
<b>Total Expenditure</b>	<b>257,851</b>	<b>326,162</b>
<b>Plus Other Income</b>		
Donations Received	5,795	3,161
Interest Received	3,725	4,222
Poker Machine GST Rebate	-	10,205
Recoveries	-	3,117
Other Revenue	34,265	13,889
Accommodation Grant	22,500	51,012
Profit on Rental Operations	2,182	2,000
	<b>68,467</b>	<b>87,606</b>

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**Ashford Memorial Bowling Club Ltd**  
**Trading, Profit and Loss Statement**  
**For the Year ended 30 June 2019**

	<i>2019</i> \$	<i>2018</i> \$
<b>Profit</b>	<u><u>8,758</u></u>	<u><u>30,600</u></u>

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# Ashford Memorial Bowling Club Ltd

## Fixed Assets and Depreciation Schedule

For the Year Ended 30 June 2019

Asset Number	Asset	Cost Price	Purch. Date	Opening W.D.V 01/07/18	Additions Disposals	Gain/Loss on Disposal	Capital Gains	-- Depreciation Rate	-- \$	Accum Deprec 30/06/19	Closing W.D.V 30/06/19
<b>Assets</b>											
<b>Buildings</b>											
B001	Accommodation Donga		01/07/18		54,704			--	0	0	54,704
B002	Accommodation Units		01/07/18		13,608			--	0	0	13,608
<b>Sub-</b>			<b>0</b>	<b>0</b>	<b>68,312</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>68,312</b>
<b>Plant &amp; Equipment</b>											
001	Washing Maching & Dryer		21/06/19		2,673			WO	2,673	0	0
002	Carpet Strips		03/08/18		300			WO	300	0	0
003	Carpet Tiles		15/10/18		2,948			WO	2,948	0	0
004	Beds & Mattresses		11/01/19		4,955			WO	4,955	0	0
005	Furniture		06/02/19		470			WO	470	0	0
006	3 Phase Solar		11/02/19		500			WO	500	0	0
007	Kyocera MFC Printer		14/06/19		1,580			WO	1,580	0	0
<b>Sub-</b>			<b>0</b>	<b>0</b>	<b>13,426</b>	<b>0</b>	<b>0</b>		<b>13,425</b>	<b>0</b>	<b>0</b>
			<b>0</b>	<b>0</b>	<b>81,739</b>	<b>0</b>	<b>0</b>		<b>13,425</b>	<b>0</b>	<b>68,312</b>





**THE ASHFORD BOWLING CLUB LIMITED**  
**ACN 001 022 091**  
**REPORT OF THE DIRECTORS TO THE MEMBERS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

Your directors submit the following report for the financial year ended 30 June 2019

**(1) DIRECTORS**

The names of the directors in office at any time during the period since the last annual report are:

Jason Lockett (Chairman)

David MacDonald (Vice Chairman)

Brian Reid (Treasurer)

Richard Barnes

Kelvin Paul

Kristen Brady

Simone Beveridge

William Lavender

**(2) DIRECTORS MEETING ATTENDANCE**

Jason Lockett: 11

Brian Reid: 12

Richard Barnes: 10

Kelvin Paul: 10

Kristen Brady: 10

Simone Beveridge: 9

David MacDonald: 7

William Lavender: 6



Directors have been in office since the date of the last annual meeting to the date of this report unless otherwise stated.

### (3) PRINCIPAL ACTIVITIES

The principal activity of the company during the financial period was the operation as a Licensed Club and the promotion of the sport of lawn bowls. No significant change in the nature of these activities occurred since registration.

### (4) OPERATING RESULTS

The net profit of the Company for the financial year amount to \$8,758 compared to a profit of \$30,600 for the 2018 year.

### (5) REVIEW OF OPERATIONS

A review of the operations of the Company during the financial period and the results of those operations are as follows:

#### Bar Trading

The gross profit has decreased by \$71,014.

Bar sales are up \$53,744 (up \$26,006 in 2018).

Bar purchases have increased by \$36,961.

Bar wages are up \$50,250 and other wages have decreased by \$41,990.

#### Other income

Overall other income is down by \$19,139 (down \$16,341 in 2018). Main movements are as follows:

Other revenue includes grant funds which are less than 2018 & 2017.

Donations have increased by \$2,634.

Poker machine revenue decreased by \$31,524.

Other variations may be due to change in accounting program and changes in methods of preparing financial statements.



## Expenses

Overall expenses have decreased by \$68,311. Significant movements are as follows:

Depreciation increased due to capitalisation of accommodation assets, to record the cost of these over the life of the assets rather than as an expense in period cost incurred.

Poker machines expenses decreased in line with the reduced revenue of machines.

Other variations may be due to change in accounting program and changes in methods of preparing financial statements.



## INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

Ashford Bowling Club Limited

### *Report on the Financial Statements*

We have reviewed the accompanying financial statements of Ashford Bowling Club Limited, which comprise the statement of financial position as at June 30, 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Assurance practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements ASRE 2400, Review of a Financial Report Performed by an Assurance Practitioner Who is not the Auditor of the Entity. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

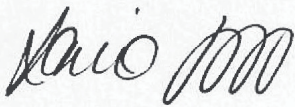
A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.



*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Ashford Bowling Club Limited as at 30 June, 2019, and its financial performance and cash flows for the year then ended, in accordance with the Australian Accounting Standards.



Tania Gray CA

24<sup>th</sup> September 2019

15 Back Lane

Coolatai NSW 2402

