



Ashford Memorial Bowling Club Ltd

ABN: 50 001 022 091

Financial Statements

For the Year Ended 30 June 2020





CHAIRMAN'S REPORT

I am very pleased to present the Chairman's report for 2019/20. We, as the board, have once again been dealt several challenges, the biggest being COVID-19, coupled with the recovering from one of the worst droughts on record. Both of pre mentioned have been devastating financially for the club and the region as a whole. However, I cannot express my gratitude enough 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.

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. Unfortunately several of our planned social events were postponed / cancelled due to government restrictions, attributing towards shortfalls in much needed income. Our closure, re opening as a "Bottle O" and finally opening our doors with restricted hours, has also been a predominant factor towards reduced trading. Fortunately, government support, resilient staff members and loyal patrons have all combined to keep this business afloat. Membership fees have been further reduced. \$20.00 for full membership and \$10 .00 for social members.

The Club welcomes along Svetlana Kuhn as our newest cook for the kitchen. At this stage, Lana will be catering on Thursday and Friday nights, Saturday lunch and dinner, with the possibility of extending to other days of the week. We wish Lana well in her new endeavours. The dining room is also 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 social bowls front. The social intertown competition involving Ashford, Bingara, Delungra and Warialda, has been placed on hold, but we look forward to the reintroduction of this event in the very near future. The Club thanks the social bowlers for their donation of \$1500.00 towards the construction of the shade awning at the entrance of the club.

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 in keeping our club financial for the first half of the year, as the raffles had to also be placed on hold. It is proposed that the return of the meat raffles will be reintroduced soon. 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 Lockett



Ashford Memorial Bowling Club Ltd

Financial Statements

For the Year ended 30 June 2020

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Ashford Memorial Bowling Club Ltd
Income Statement
For the Year ended 30 June 2020

	<i>Note</i>	2020 \$	2019 \$
Revenue		808,364	929,502
Expenses excluding Finance Costs		907,124	920,744
(Loss)/Profit Attributable to Members of the Company		(98,760)	8,758

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 2020

	<i>Note</i>	2020 \$	2019 \$
Current Assets			
Cash and Cash Equivalents	6	169,557	180,333
Trade and Other Receivables	7	-	1,650
Inventories	8	171,170	253,720
Financial Assets	9	10	10
Total Current Assets		340,737	435,713
Non-Current Assets			
Trade and Other Receivables	7	-	290
Property, Plant and Equipment	11	80,566	80,566
Total Non-Current Assets		80,566	80,856
Total Assets		421,303	516,569
Current Liabilities			
Trade and Other Payables	12	18,247	21,145
Current Tax Liabilities	10	6,215	2,917
Short Term Provisions	13	20,837	17,292
Other Current Liabilities	14	-	450
Total Current Liabilities		45,299	41,804
Total Liabilities		45,299	41,804
Net Assets		376,004	474,765
Equity			
Reserves		435,407	435,407
(Accumulated Losses)/Retained Profits	15	(59,402)	39,357
Total Equity		376,005	474,764

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

Notes to the Financial Statements

For the Year ended 30 June 2020

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 2020

(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.

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Ashford Memorial Bowling Club Ltd
Notes to the Financial Statements
For the Year ended 30 June 2020

(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	Revenue	2020	2019
		\$	\$
	Sales Revenue		
	Sale of Goods	771,393	861,035
	Rendering of Services	6,361	5,795
		<u>777,754</u>	<u>866,830</u>
	Other Income		
	Interest Received	2,835	3,725
	Other Revenue	6,643	34,265
	Grants Received	10,000	22,500
	JobKeeper	9,000	-
	Rental Income	2,132	2,182
		<u>30,610</u>	<u>62,672</u>
		<u><u>808,364</u></u>	<u><u>929,502</u></u>
3	Expenses	2020	2019
		\$	\$
	Decrease in Inventories/Finished Goods/Wip	14,238	(5,696)
	Raw Materials/Purchases/Consumables	581,297	668,589
	Employee Benefits Expense	70,370	62,747
	Depreciation and Amortisation	69,126	13,426
	Bank Charges	2,795	6,701
	Insurance	13,973	12,603
	Printing & Stationery	1,008	1,727
	Rent, Rates & Taxes	4,121	3,880
	Repairs & Maintenance	10,869	8,507
	Telephone	2,536	2,539
	Other Expenses	136,791	145,721
		<u>907,124</u>	<u>920,744</u>
4	Income Details	2020	2019
		\$	\$
	Income		
	<i>Interest Received</i>		
	Interest Received	2,835	3,725
	<i>Other Revenue</i>		
	Other Revenue	6,643	34,265
	<i>Grants Received</i>		
	Grants Received	10,000	22,500

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Ashford Memorial Bowling Club Ltd
Notes to the Financial Statements
For the Year ended 30 June 2020

5	Profit For The Year	2020 \$	2019 \$
	Profit before income tax expense from continuing operations includes the following specific expenses:		
	Charging as Expense :		
	Cost of Goods Sold	595,535	662,893
	Movements in Provisions :		
	<i>Depreciation :</i>		
	- Property, Plant & Equipment	69,126	13,426
	<i>Other Provisions :</i>		
6	Cash and Cash Equivalents	2020 \$	2019 \$
	Cash and Cash Equivalents		
	Cash on Hand	4,439	1,900
	Poker Machines Cash	5,000	5,000
	Keno Float	3,000	3,000
	Poker Machine Change	832	832
	I6 Term Savings Account	130,000	130,000
	S12 Premium Savings Account	10,292	25,791
	S1.3 Bowls Travel	36	36
	S9 High Rise Account	15,958	13,774
	Total Cash and Cash Equivalents	169,557	180,333
	Cash Reconciliation		
	Cash and Cash Equivalents	169,557	180,333
		169,557	180,333
7	Trade and Other Receivables	2020 \$	2019 \$
	Current		
	Trade Debtors	-	1,650
		-	1,650
	Non-Current		
	Loans - Unsecured	-	290
		-	290
	Total Trade and Other Receivables	-	1,940
8	Inventories	2020 \$	2019 \$
	Current		
	Stock on Hand	32,148	46,386
	Land and Buildings	207,334	207,334
	Less Accumulated Depreciation & Impairment	(68,312)	-
		171,170	253,720
	Total Inventories	171,170	253,720

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Ashford Memorial Bowling Club Ltd
Notes to the Financial Statements
For the Year ended 30 June 2020

9	Financial Assets	2020	2019
		\$	\$
	Current		
	<i>Investment Shares</i>		
	Investment Shares	10	10
		<u>10</u>	<u>10</u>
	Total Financial Assets	<u>10</u>	<u>10</u>
10	Tax Assets and Liabilities	2020	2019
		\$	\$
	Liabilities		
	Detailed Tax Provisions	6,215	2,917
	Net Tax Liabilities	<u>(6,215)</u>	<u>(2,917)</u>
11	Property, Plant and Equipment	2020	2019
		\$	\$
	Plant & Equipment	80,568	80,568
	Less: Accumulated Depreciation	(2)	(2)
		<u>80,566</u>	<u>80,566</u>
	Total Plant and Equipment	<u>80,566</u>	<u>80,566</u>
	Total Property, Plant and Equipment	<u>80,566</u>	<u>80,566</u>
12	Trade and Other Payables	2020	2019
		\$	\$
	Current		
	Trade Creditors	15,331	14,019
	Other Creditors	602	1,343
	Provision for GST	2,314	5,783
		<u>18,247</u>	<u>21,145</u>
	Total Trade and Other Payables	<u>18,247</u>	<u>21,145</u>

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Ashford Memorial Bowling Club Ltd
Notes to the Financial Statements
For the Year ended 30 June 2020

13	Provisions	2020 \$	2019 \$
	Current		
	<i>Provision for Holiday Pay</i>		
	Provision for Holiday Pay	5,281	3,352
	<i>Provision for Long Service Leave</i>		
	Provision for Long Service Leave	13,170	12,018
	<i>Provision for Sick Leave</i>		
	Provision for Sick Leave	2,386	1,922
		20,837	17,292
	Total Provisions	20,837	17,292
14	Other Liabilities	2020 \$	2019 \$
	Current		
	Income in Advance	-	450
		-	450
	Total Other Liabilities	-	450
15	Retained Profits / Accumulated Losses	2020 \$	2019 \$
	Retained Profits at Beginning of Financial Year	39,358	30,599
	Add		
	Net profit attributable to members	-	8,758
	Less		
	Net loss attributable to members	98,760	-
	(Accumulated Losses)/Retained Profits at 30 June 2020	(59,402)	39,357
16	Company Details		
	The principal place of business is:		
	Ashford Memorial Bowling Club Ltd		
	*		

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Ashford Memorial Bowling Club Ltd
Directors' Declaration
For the Year ended 30 June 2020

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 2020 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.



Jason Lockett
(Director)

Dated this 23rd Day of September 2020



Ashford Memorial Bowling Club Ltd
Trading, Profit and Loss Statement
For the Year ended 30 June 2020

	2020 \$	2019 \$
Income		
Bar Sales	666,351	734,242
Keno	28,569	21,220
Euchre Club	8,771	12,724
Memberships	4,109	4,827
Poker Machines	58,167	81,253
Raffles and Competitions	5,426	6,769
	<u>771,393</u>	<u>861,035</u>
Less Cost of Goods Sold		
Opening Stock	46,386	40,690
Bar Purchases	453,110	511,097
Bar Wages	127,437	156,652
Freight & Cartage	750	840
Stock on Hand at 30 June	(32,148)	(46,386)
	<u>595,535</u>	<u>662,893</u>
Gross Profit from Trading	175,858	198,142
Less Expenditure		
Bank Charges	2,795	6,701
Cleaning	4,823	5,130
Contract Work	23,100	29,400
Depreciation	69,126	13,426
Donations	676	750
Electricity and Heating	29,967	25,733
Entertainment Expenses	3,504	3,089
General Expenses	15,986	5,197
Insurance	13,973	12,603
Keno Expenses	20,254	15,859
Staff Provision and Entitlements	3,544	2,174
Permits, Licences & Fees	1,923	3,222
Poker Machines	14,500	28,813
Printing & Stationery	1,008	1,727
Audit and Accountancy Fees	1,598	4,770
Rent, Rates & Taxes	4,121	3,880
Raffles and Lucky Tickets	16,332	20,966
Repairs & Maintenance	10,869	8,507
Security Costs	584	618
Superannuation Contributions	11,329	13,431
Telephone	2,536	2,539
Wages	59,041	49,316
Total Expenditure	311,589	257,851
Plus Other Income		
Donations Received	6,361	5,795
Interest Received	2,835	3,725
Other Revenue	6,643	34,265
Grants Received	10,000	22,500
JobKeeper	9,000	-
Profit on Rental Operations	2,132	2,182
	<u>36,971</u>	<u>68,467</u>
(Loss)/Profit	(98,760)	8,758

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

Fixed Assets and Depreciation Schedule

For the Year Ended 30 June 2020

Asset	Cost Price	Purch. Date	Opening W.D.V 01/07/19	Additions Disposals	Gain/Loss on Disposal	Capital Gains	-- Depreciation -- Rate \$	Accum Deprec 30/06/20	Closing W.D.V 30/06/20
Assets									
<u>Buildings</u>									
Accommodation Donga	54,704	01/07/18	0				WO	0	0
Accommodation Units	13,608	01/07/18	0				WO	0	0
Sub-Total	68,312		0	0	0	0	0	0	0
<u>Plant & Equipment</u>									
65" LED Television		20/12/19		814			WO	814	0
Sub-Total	0		0	814	0	0	0	814	0
	68,312		0	814	0	0		814	0

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THE ASHFORD BOWLING CLUB LIMITED
ACN 001 022 091
REPORT OF THE DIRECTORS TO THE MEMBERS
FOR THE YEAR ENDED 30 JUNE 2020

Your directors submit the following report for the financial year ended 30 June 2020

(1) DIRECTORS

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

Jason Lockett (Chairman)	Kelvin Paul (Vice Chairman)
Brian Reid (Treasurer)	Richard Barnes
Kristen Brady	Simone Beveridge
Bruce Everett (New)	Duncan Coote (New)
Don Robson (New)	

(2) DIRECTORS MEETING ATTENDANCE

Jason Lockett: 9

Brian Reid: 9

Richard Barnes: 9

Kelvin Paul: 9

Kristen Brady: 6

Simone Beveridge: 5

Bruce Everett: 4

Duncan Coote: 3

Don Robson: 4

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. The significant change in the nature of these activities occurred by way of COVID 19, which is not a result of any actions undertaken by club management or directors.

(4) OPERATING RESULTS

The net loss of the Company for the financial year amount to \$98,760 compared to a profit of \$8,758 for the 2019 year.

The *loss before Depreciation* of \$69,126 **was \$29,634**. Depreciation included the immediate write-off of the accommodation dwellings under the Instant Asset Write-off provisions currently allowable.

(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 \$89,642.

Bar sales are down \$67,891.

Bar purchases have decreased by \$57,987.

Bar wages are down \$29,215 and other wages increased by \$9,725.

Other income

Overall other income is down by \$31,496 (down \$19,139 in 2019).

Main movements are as follows:

- Other revenue includes grant funds including the:
 - Jobkeeper payments of \$9,000 and
 - Service NSW Grant of \$10,000.
- Donations have increased by \$566.
- Poker machine revenue decreased by \$23,086.
- Keno increased by \$7,349.



- Stock on hand decreased by \$14,238

Other operating changes

- Cash flow boost from ATO COVID 19 stimulus package is not included in the Trading Profit & Loss, therefore not boosting trading figures.

Expenses

- Overall expenses have increased by \$53,738. Significant movements are as follows:
- Depreciation included the immediate write-off of the accommodation dwellings under the Instant Asset Write-off provisions currently allowable.
- Poker machines expenses decreased in line with the reduced revenue of machines.



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, 2020, 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, 2020, and its financial performance and cash flows for the year then ended 30 June 2020, in accordance with the Australian Accounting Standards.



Tania Gray CA

22nd September 2020

15 Back Lane

Coolatai NSW 2402

