



Financial Statements

Hamilton North Bowling Club Co-Operative Limited
ABN 45 032 348 192
For the year ended 31 March 2020

Prepared by Lambourne Partners

Income Summary Statement

Hamilton North Bowling Club Co-Operative Limited
 For the year ended 31 March 2020

	NOTES	2020	2019
Income			
Revenue		2,164,035	2,009,799
Total Income		2,164,035	2,009,799
Expenses			
Raw Materials and Consumables Used		571,887	545,710
Cleaning, Waste and Management Expense		180,787	175,134
Bowling, Sponsorship and Promotion Expenses		266,132	255,666
Employee Benefits Expense		521,784	481,070
Gaming and Racing Costs		140,221	122,790
Depreciation and Amortisation Costs		202,089	184,715
(Profit)/Loss on sale of Assets		(31,527)	-
Occupancy Costs		98,777	92,389
Other Expenses		177,549	151,336
Finance Costs		7,787	7,557
Total Expenses		2,135,486	2,016,368
Net Operating Profit/(Loss)		28,549	(6,568)
Extraordinary Items			
Insurance Recoveries		72,000	-
Total Extraordinary Items		72,000	-
Surplus to Members		100,549	(6,568)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Trading Statement

Hamilton North Bowling Club Co-Operative Limited
 For the year ended 31 March 2020

	NOTES	2020	2019
Trading Income			
Sales			
Sales	2	1,260,992	1,194,312
Gaming Revenue	3	764,817	659,194
Commissions Received	4	31,888	29,395
Membership subscriptions		13,486	17,018
Other income		6,757	11,322
Total Sales		2,077,940	1,911,240
Cost of Good Sold			
Opening stock		27,927	32,887
Bar Purchases		553,039	523,494
Poker Machine Expenses		17,315	17,052
Closing stock		(26,933)	(27,927)
Total Cost of Goods Sold		571,348	545,506
Gross Profit		1,506,592	1,365,733
Gross Profit (%)		73	71

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Trading Income Statement

Hamilton North Bowling Club Co-Operative Limited
 For the year ended 31 March 2020

	NOTES	2020	2019
Income			
Trading profit			
Profit on Sale of Non-Current Assets		1,506,592	1,365,733
Grants		31,527	-
Total Income		1,538,119	1,376,733
Other Income			
Donations received		1,000	-
Interest Received		174	162
Raffles income		84,521	87,397
Sponsorship Received		400	-
Total Other Income		86,095	87,559
Total Income		1,624,214	1,464,293
Expenses			
Accounting & audit fees		10,000	9,550
Advertising & promotion		24,112	22,958
Bank Charges		5,251	4,047
Bookkeeping fees	5	34,963	32,690
Borrowing expenses		244	315
Bowling expenses		498	-
Cleaning, waste removal and maintenance costs		180,787	175,134
Computer expenses		8,673	7,970
Depreciation		202,089	184,715
Donations, sponsorships and promotions		34,511	39,299
Electricity & gas		71,566	65,179
Employees' amenities		5,824	4,059
Freight & cartage		539	203
Gaming & racing costs		49,921	49,531
Green Fee Collected		10,728	(1,565)
Honorary expenses		17,640	17,920
Insurance		46,170	41,765
Interest		6,754	7,242
License fee	6	995	1,507
Membership fees		16,666	13,678
Motor vehicle		7,832	4,167
Printing & stationery	7	7,832	12,461
Poker games costs		90,300	73,259
Raffle and trivia costs		186,333	175,856
Rates		16,191	16,640
Rent		1,020	1,020
Security		10,381	9,171

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	NOTES	2020	2019
Staff training & safety		1,606	621
Subscriptions		4,011	3,877
Superannuation		40,827	40,435
Telephone		6,852	6,715
Travelling Expenses		-	227
Uniforms		1,797	1,436
Volunteer costs		15,658	12,825
Wages & Salaries	8	473,527	435,955
Total Expenses		1,595,664	1,470,861
Net Operating Profit/(Loss)		28,549	(6,568)
Extraordinary Items			
Insurance Recoveries	9	72,000	-
Total Extraordinary Items		72,000	-
Net Surplus to Members		100,549	(6,568)

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Balance Sheet

Hamilton North Bowling Club Co-Operative Limited
 As at 31 March 2020

	NOTES	31 MAR 2020	31 MAR 2019
Assets			
Current Assets			
Bank accounts			
GST	10	92,487	108,786
Accrued Income		5,087	-
Bowls Undeposited Funds		5	9
Cash on Hand - Floats		-	5,558
Prepayments		11,148	41,500
Stock on Hand		42,719	29,132
NAB Credit Card		26,933	27,927
Sundry Debtors	11	341	1,096
Total Current Assets		72,000	-
		250,720	214,008
Non-Current Assets			
Property, plant and equipment	12	2,101,857	1,919,781
Prepaid Borrowing Costs		885	355
Total Non-Current Assets		2,102,742	1,920,136
Total Assets		2,353,462	2,134,143
Liabilities			
Current Liabilities			
GST		-	6,568
Provision for Annual Leave		48,993	23,195
Accrued Expenses		-	1,750
Other Creditors		3,864	3,029
NAB Business Loan	13	1	24,518
NAB Credit Card		2,511	4,372
NAB Equipment Loan	11	-	15,290
NAB Equipment Loan		15,675	14,039
Sundry Creditors		125,492	106,071
Loan - Premium Funding		46,464	-
NAB Equipment Loan		40,876	-
Total Current Liabilities		283,876	198,833
Non-Current Liabilities			
NAB Equipment Loan		9,551	26,021
Provision for Long Service Leave		40,392	36,700
NAB Equipment Loan		46,505	-
Total Non-Current Liabilities		96,448	62,721
Total Liabilities		380,325	261,555
Net Assets		1,973,138	1,872,589

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Equity

Retained Earnings (Accumulated Losses)		
Current Year Earnings (Losses)	100,549	(6,568)
Retained Earnings (Accumulated Losses)	1,437,269	1,443,837
Total Retained Earnings (Accumulated Losses)	1,537,818	1,437,269
Reserves	435,320	435,320
Total Equity	1,973,138	1,872,589

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Cashflow Statement

Hamilton North Bowling Club Co-Operative Limited
 For the year ended 31 March 2020

	2020	2019
Cashflow Statement		
Cashflow Statement Details		
Cashflows from Operating Activities		
Receipts From Customers	2,382,523	2,210,281
Payments to Suppliers	(2,210,455)	(2,026,017)
Interest Received	178	162
Interest and Other Finance Costs Paid	(7,543)	(7,243)
Net Cash from Operating Activities:-	164,704	177,184
Cashflows from Investing Activities		
Payments for Property, Plant and Equipment	(340,702)	(154,081)
Proceeds from Sale of Property, Plant and Equipment	44,587	-
Net Cash used in Investing Activities:-	(296,115)	(154,081)
Cashflows from Financing Activities		
Increase / (Repayment) of Borrowings	79,203	(29,290)
Net Cash From / (Used In) Financing Activities:-	79,203	(29,290)
Net Increase in Cash and Cash Equivalents:-	(52,208)	(6,187)
Cash and Cash Equivalents at the beginning of the financial year:	155,843	162,030
Cash and Cash Equivalents at the end of the financial year:	103,635	155,843

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Notes to the Financial Statements

Hamilton North Bowling Club Co-Operative Limited

For the year ended 31 March 2020

1. Statement of Significant Accounting Policies

The financial statements are special purpose report prepared for use by directors and members. The directors have determined that the company is not a reporting entity.

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

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

a) Income Tax:

There is no liability for income tax as the club claims exemption as a sporting club under section 50-45 of the Income Tax Assessments Act 1997.

b) Property, Plant and Equipment:

The value of the land included is at independent valuation, based on a valuation prepared by Colliers International in September 2013.

The freehold improvements, plant and equipment, and all other assets are included at historical cost.

The Directors have obtained a replacement asset valuation for the property, plant and equipment, and all other assets for insurance and finance purposes. As it was for insurance and finance purposes only, the valuation is not reflects in the accounts. Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Co-operative. Gains and losses between the carrying amount and the disposal proceeds are taken to the profit or loss.

c) Cash and Cash equivalents:

Cash and Cash Equivalents include cash on hand, deposits at call with financial institutions, other short term, and other highly liquid investments which are not subject to an insignificant risk of changes in value.

d) Trade and Other Receivables:

Trade receivable are recognised at fair value, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

e) Inventories:

Stock on hand is stated at the lower of cost and net realisable value.

f) Trade and other Payables:

These amounts represent liabilities for goods and services provided to the Co-Operative prior to the end of the financial year and which are unpaid.

g) Borrowings:

Loans and Borrowings are recognised at the fair value of the consideration received, net of transaction costs. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

h) Provisions:

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

Provisions are recognised when the Co-Operative has a present (legal or constructive) obligation as a result of a past event, it is probable the Co-operative will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

i) Employee Benefits:

Annual Leave:

Liabilities for salaries and wages, including non-monetary benefits and annual leave expected to be settled in 12 months of reporting date are recognised in current liabilities in respect of employees services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long Service Leave:

The liability for long service leave is recognised in current and non current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the value of expected future payments to be made in respect of services provided by employees up to the reporting date.

j) Goods and Services Tax:

Revenues, expenses and assets are recognised net of the amount of associated GST.

	2020	2019
2. Sales		
Bar sales		
	1,205,876	1,163,401
Supplier rebates	55,116	30,911
Total Sales	1,260,992	1,194,312

	2020	2019
3. Gaming Revenue		
Poker machines	702,717	597,784
Keno	23,661	24,069
TAB	21,258	20,161
Poker machine rebates	17,180	17,180
Total Gaming Revenue	764,817	659,194

	2020	2019
4. Commissions Received		
Snack machine	779	648
Cigarettes	523	431
Amusements	2,234	1,690
ATM machine	25,053	23,982
Coffee	75	203
Jukebox	3,141	2,305
Hot nuts	84	136
Total Commissions Received	31,888	29,395

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

	2020	2019
5. Bank Charges		
Bank charges	5,116	3,907
Credit card charges	135	140
Total Bank Charges	5,251	4,047

	2020	2019
6. Interest		
NAB Equipment Loan	6,878	4,094
NAB loan	651	3,137
TAB Account Interest	14	11
Total Interest	7,543	7,242

	2020	2019
7. Motor Vehicles		
Repairs and maintenance	3,088	1,874
Registration and insurance	4,845	1,431
Depreciation	2,677	862
Total Motor Vehicles	10,610	4,167

	2020	2019
8. Wages & Salaries		
Bar	259,424	256,068
Greens	62,391	56,572
Administration	93,077	83,077
Annual & long service leave	20,501	36,084
Allowances	5,632	5,205
Bingo	3,013	3,209
Movement in employee leave provisions	29,490	(4,259)
Total Wages & Salaries	473,527	435,955

9. Insurance Recoveries and Debtor

This amount of \$72,000 reflects the insurance proceeds to be received from ANSVAR Insurance in relation to carpet that has been replaced due to storm damage sustained by the Club. Only this amount has been brought to account to match the expenditure incurred on the carpet up to 31 March 2020 that has been recorded in the asset schedule. The remaining insurance proceeds will be brought to account when the opposing expenditure has been incurred.

	2020	2019
10. Cash At Bank		
Keno account	2,000	2,000
NAB Bowling Committee Account	2,851	5,379
NAB cash maximiser account	77,831	252
NAB cheque account	1	91,488

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

TAB account	2,000	2,000
Term deposit - St George	7,804	7,667
Total Cash At Bank	92,487	108,786
	2020	2019
11. Credit Card		
NAB Credit Card 6889	2,511	4,372
NAB Credit Card 7516	(341)	(1,096)
Total Credit Card	2,170	3,276
	2020	2019
12. Property Plant and Equipment		
Land	430,000	430,000
Clubhouse		
Clubhouse - at cost	1,647,096	1,630,408
Less Accumulated Depreciation on Property Improvements	(623,571)	(584,356)
Total Clubhouse	1,023,525	1,046,052
Bar Plant & Equipment		
Bar plant and equipment - at cost	68,076	68,076
Less Accumulated Depreciation on Bar	(46,192)	(42,052)
Total Bar Plant & Equipment	21,884	26,024
Clubhouse Plant		
Clubhouse plant - at cost	71,626	64,012
Less Accumulated Depreciation on Clubhouse	(51,250)	(40,289)
Total Clubhouse Plant	20,376	23,723
Furniture & Fittings		
Furniture and fittings - at cost	142,610	69,257
Less Accumulated Depreciation on furniture	(57,598)	(48,190)
Total Furniture & Fittings	85,012	21,066
Greens		
Greens - at cost	125,583	88,294
Less Accumulated Depreciation on Greens	(33,847)	(31,172)
Total Greens	91,736	57,122
Greens Plant		
Greens plant - at cost	26,248	21,642
Less Accumulated Depreciation on Greens Plant	(7,479)	(3,774)
Total Greens Plant	18,769	17,868
Kitchen Plant		
Kitchen plant - at cost	89,513	89,513
Less Accumulated Depreciation on Kitchen	(45,916)	(35,703)
Total Kitchen Plant	43,597	53,809

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

	2020	2019
Motor Vehicles		
Motor vehicles - at cost	25,321	6,321
Less Accumulated Depreciation on MV	(4,779)	(2,102)
Total Motor Vehicles	20,543	4,220
Office Equipment		
Office equipment - at cost	17,390	12,739
Less Accumulated Depreciation on office Furniture & Equipment	(11,445)	(8,441)
Total Office Equipment	5,945	4,298
Poker Machines		
Poker machines - at cost	844,137	732,683
Less Accumulated Depreciation on Poker Machines	(504,650)	(498,722)
Total Poker Machines	339,487	233,961
TAB Equipment		
Tab equipment - at cost	1,845	1,845
Less Accumulated Depreciation on TAB	(862)	(206)
Total TAB Equipment	983	1,639
Total Property Plant and Equipment	2,101,857	1,919,781
	2020	2019
13. Other Creditors		
Superannuation payable	3,864	3,029
Total Other Creditors	3,864	3,029

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

