

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2020

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

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TAREN POINT BOWLING & RECREATION CLUB LIMITED

ABN: 26 000 105 948

DIRECTORS' REPORT

Your directors present their report on Taren Point Bowling & Recreation Club Limited (the company) for the financial year ended 30 June 2020.

Directors

The following directors have been in office for the entire financial year unless otherwise stated below and attended the recorded board meetings:

| Name of Director | Club Position | Total number of Directors meetings attended | Total number of Directors meetings whilst in office |
|--|-----------------|---|---|
| John Canute | Chairman | 12 | 12 |
| Paul Sullivan | Deputy Chairman | 11 | 12 |
| Lyle Keats | Treasurer | 12 | 12 |
| David Scott | Director | 11 | 12 |
| Colin Walker | Director | 12 | 12 |
| Ruth Costanzo | Director | 11 | 12 |
| Ross Bull | Director | 9 | 12 |
| Mick Hamson (appointed October 2019) | Director | 9 | 9 |
| Mark Willey (appointed October 2019) | Director | 7 | 9 |
| Karen Williams (resigned October 2019) | Director | 2 | 3 |
| Carl Verdich (resigned October 2019) | Director | 3 | 3 |

Number of Directors meetings

12

Information on Directors

| Name of Director | Qualifications & Experience |
|------------------|--|
| John Canute | Current Chairman. Retired Australia Post Manager. |
| Paul Sullivan | Current Deputy Chairman, Member of the Disciplinary Committee, Member of the Building Committee. Retired Chemical Plant Operations Manager. |
| Lyle Keats | Current Treasurer, Treasurer of the Men's Bowling Club. Former Vice President of the Royal NSW Bowling Association, Former Chairman of the State Audit Committee, Former Zone 13 Delegate, Former Member of the Zone 13 Recruitment Committee. Retired High School Principal. |
| David Scott | Current Director, Member of the Disciplinary Committee, Member of the Building Committee. Former Manager in the not-for-profit sector, currently Self-Employed Business Owner. |
| Colin Walker | Current Director. Owner and Principal Accountant at Walker Accountants & Business Advisors, Fellow of Institute of Public Accountants, Fellow of Institute of Financial Accountants, Chartered Tax Adviser, Fellow of National Tax & Accountants Association, Registered Tax Agent, Registered SMSF Auditor, Justice of the Peace. |
| Ruth Costanzo | Current Director, Member of the Strategic Planning Committee and Board Education Officer. Retired Senior Manager. |
| Ross Bull | Current Director, Member of the Disciplinary Committee, Member of the Building Committee. Self-Employed Business Owner, Plumber. |
| Mick Hamson | Current Director. Bachelor of Economics, Former Hotel Manager, CFP formerly with AMP, Westpac and self-employed. Currently National Head of Recruitment & HR Services with S&You. |
| Mark Willey | Current Director, Member of the Building Committee. NSW Sales Manager at Forest One, Member of Australian Institute of Management, President of Zone 13 Central & South Sydney Bowls Association. |
| Karen Williams | Former Director. Retired Function Centre Manager & Administration Team Leader. |
| Carl Verdich | Former Director, Former Member of the Building Committee. Retired Public Sector Manager. |

TAREN POINT BOWLING & RECREATION CLUB LIMITED

ABN: 26 000 105 948

DIRECTORS' REPORT

Operating Results

The profit of the company for the financial year after providing for income tax amounted to \$224,136.

Objectives

The objectives of the company are to provide for members and their guests a social and bowling club with all the usual facilities of a club. To provide service, comfort, entertainment, food and a wide range of facilities for all age groups and to support the local community through various sponsorship and financial support arrangements.

Short-term

Increase overall membership. Maintain and improve profitability and efficiency through operations. Improve the cash position of the company by minimising debt and maximising cash reserves. Continue to support the local community.

Long-term

Maximise land utilisation, improve environmental footprint.

Strategy for Achieving the Objectives

Research community and members preferences for facilities and services. Review and evaluate all club activities and operational procedures. Review and evaluate all financial undertakings. Review energy consumption and waste production throughout premises.

Principal Activities

The principal activities of the company during the financial year consisted of the conduct and promotion of a licensed club and sporting clubs and the provision of sporting and recreational facilities to members.

How These Activities Assist in Achieving the Objectives

The principal activities of the company contributed to achieving the objectives by providing a stable base of operations. This enabled the financial position of the company to remain stable and the company was able to generate funds to meet those objectives.

Performance Measurement and Key Performance Indicator

The financial performance of the company is measured against forecast budgets and benchmark data from the industry. Main criteria reported on are:

Gross Profit Margins, Expense Ratios, Cash Flow, Membership Increase/Retention & Capacity to meet debts.

Members' limited liability

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up the constitution states that each member is required to contribute a maximum of \$4.20 towards meeting any outstanding obligations of the company. At 30 June 2020 the total amount that members of the company are liable to contribute if the company is wound up is \$38,044.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' REPORT


Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

Signed in accordance with a resolution of the Board of Directors:

Director: 

John Canute

Director: 

Norman Lyle Keats

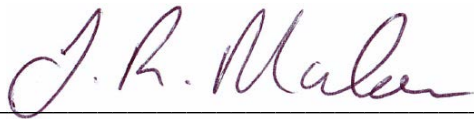
Dated this 23rd day of September 2020

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
TAREN POINT BOWLING & RECREATION CLUB LIMITED**

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.

Maher Partners Assurance Pty Limited



Jason Maher

Taren Point

Dated this 23rd day of September 2020

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

| | Note | 2020 \$ | 2019 \$ |
|--|----------|-----------------------|-----------------------|
| Revenue | 2 | 5,579,330 | 6,371,055 |
| Cost of sales | 3 | (679,284) | (896,793) |
| Depreciation and amortisation expenses | 3 | (502,736) | (491,510) |
| Employee benefits expenses | | (1,647,209) | (1,627,673) |
| Finance costs | 3 | (40) | (4,710) |
| Other expenses | | (2,525,925) | (3,032,978) |
| Profit for the year | 3 | <u>224,136</u> | <u>317,391</u> |
| Other comprehensive income | | | |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | <u><u>224,136</u></u> | <u><u>317,391</u></u> |
| Total comprehensive income attributable to members of the entity | | 224,136 | 317,391 |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

| | Note | 2020 \$ | 2019 \$ |
|--------------------------------------|------|-------------------|-------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 801,747 | 501,577 |
| Trade and other receivables | 5 | 258,283 | 89,141 |
| Inventories | 6 | 59,945 | 71,581 |
| Other current assets | 7 | 122,165 | 128,238 |
| TOTAL CURRENT ASSETS | | <u>1,242,140</u> | <u>790,537</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | 8,924,557 | 9,027,416 |
| Intangible assets | 9 | 675,870 | 503,870 |
| TOTAL NON-CURRENT ASSETS | | <u>9,600,427</u> | <u>9,531,286</u> |
| TOTAL ASSETS | | <u>10,842,567</u> | <u>10,321,823</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 10 | 727,625 | 464,195 |
| Provisions | 11 | 231,415 | 176,953 |
| Other current liabilities | 12 | 45,690 | 70,197 |
| TOTAL CURRENT LIABILITIES | | <u>1,004,730</u> | <u>711,345</u> |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 11 | 29,766 | 24,597 |
| Other non-current liabilities | 12 | 18,553 | 20,499 |
| TOTAL NON-CURRENT LIABILITIES | | <u>48,319</u> | <u>45,096</u> |
| TOTAL LIABILITIES | | <u>1,053,049</u> | <u>756,441</u> |
| NET ASSETS | | <u>9,789,518</u> | <u>9,565,382</u> |
| EQUITY | | | |
| Reserves | 13 | 3,567,396 | 3,567,396 |
| Retained earnings | 14 | 6,222,122 | 5,997,986 |
| TOTAL EQUITY | | <u>9,789,518</u> | <u>9,565,382</u> |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

| | Note | Retained earnings \$ | Asset Revaluation Reserve \$ | Total \$ |
|--------------------------------|------|----------------------------|---------------------------------------|-------------------------|
| Balance at 1 July 2018 | | 5,680,596 | 3,567,396 | 9,247,992 |
| Profit attributable to members | | 317,390 | - | 317,390 |
| Balance at 30 June 2019 | | <u>5,997,986</u> | <u>3,567,396</u> | <u>9,565,382</u> |
| Profit attributable to members | | 224,136 | - | 224,136 |
| Balance at 30 June 2020 | | <u><u>6,222,122</u></u> | <u><u>3,567,396</u></u> | <u><u>9,789,518</u></u> |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|--|--------------------------------|-----------------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers | 5,346,439 | 6,292,193 |
| Payments to suppliers and employees | (4,511,649) | (5,648,689) |
| Interest received | 1,452 | 1,763 |
| Finance costs paid | (40) | (4,710) |
| Net cash provided by operating activities | 17 <u>836,202</u> | <u>640,557</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of property, plant and equipment | 35,844 | - |
| Payments for property, plant and equipment | (399,876) | (482,325) |
| Payments for intangibles | (172,000) | (60,000) |
| Net cash used in investing activities | <u>(536,032)</u> | <u>(542,325)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of borrowings | - | (165,000) |
| Net cash provided by (used in) financing activities | <u>-</u> | <u>(165,000)</u> |
| Net increase (decrease) in cash held | 300,170 | (66,768) |
| Cash at beginning of financial year | 501,577 | 568,345 |
| Cash at end of financial year | 4 <u><u>801,747</u></u> | <u><u>501,577</u></u> |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1 Summary of Significant Accounting Policies

The financial statements cover Taren Point Bowling & Recreation Club Limited (the company) as an individual entity. Taren Point Bowling & Recreation Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 financial statements are presented in Australian dollars, which is the company's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 23 September 2020 by the directors of the company.

Accounting Policies

Adoption of New and Revised Accounting Standards

During the current year, the following relevant standards became mandatory and have been adopted retrospectively by the company.

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these Standards is discussed below.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

AASB 16: Leases

In the current year, the company has applied AASB 16 Leases which came into effect on 1 January 2019. AASB 16 replaces AASB 117 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. It has the objective to provide users of the financial statements with a basis to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for leases, excluding those that are classified as short-term leases or leases for low value assets, under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. Lessor accounting under AASB 16 is substantially unchanged from previous accounting under AASB 117 and has no material impact to the company.

From a lessee perspective, at the commencement date of a lease, a lessee will recognise a liability to make lease payments ('lease liability') and an asset representing the right to use the underlying asset during the lease term ('right-of-use asset'). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events (such as a change in the lease term or lease payments). The amount of the re-measurement of the lease liability is recognised as an adjustment to the right-of-use asset.

Significant judgement and estimates are applied when assessing the full impact of AASB 16 on the company. Management review each lease, on an individual basis, and determine whether the standard's criteria for a right of use asset or lease liability are met. Additional factors, such as the lease costs and lease terms, are taken into consideration when identifying the cost base of the right-of-use assets and lease liabilities, as well as the company's presentation obligations.

The company has applied the recognition exemptions in AASB 16 paragraph 5 that enables the company not to make any adjustments on transition for either short-term leases or leases for which the underlying asset is of low value. The company shall continue to recognise the lease payments associated with those leases as an expense on a straight-line basis over the lease term. As the company does not have any operating leases outside of those that qualify for this exemption, the adoption of AASB 16 is not expected to have a significant impact on the financial statements of the company.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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 doubtful debts. 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.

At the end of each reporting period, the carrying amount of trade and other receivables is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at fair value or cost less any accumulated depreciation and impairment losses, where applicable.

Property

Freehold land and buildings are valued regularly by an independent valuation, with annual appraisals being made by the directors. They are measured on fair value, being the amount for which an asset could be exchanged in an arm's length transaction between informed participants.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in members' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of profit or loss and other comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Subsequent costs are included in the asset's 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 company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Plant and Equipment

Plant and equipment are carried at either cost or at independent or directors' valuation, less any accumulated depreciation or amortisation applicable.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those 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 been discounted to their present values in determining recoverable amounts.

Depreciation

Property, plant and equipment, other than freehold land, are depreciated on a straight line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

The depreciation rates used for each class of depreciable assets are:

| Class of Fixed Asset | Depreciation Rate |
|----------------------|-------------------|
| Buildings | 2.5% |
| Plant & Equipment | 5.0 - 33.3% |

The estimated useful life for each class of depreciable asset are as follows:

| Class of Fixed Asset | Useful Life |
|----------------------|-------------|
| Buildings | 40 Years |
| Plant & Equipment | 3-20 Years |

The assets carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying account is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profit and loss on disposal are determined by comparing proceeds with the carrying amount. These amounts are included in the statement of profit or loss and other comprehensive income.

Intangibles

Poker machine entitlements

Poker machine entitlements are carried at cost less accumulated impairment losses. Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. Poker machine entitlements are tested for impairment annually.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.

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.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rendering of services

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons and is recognised when the services are provided.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Membership subscriptions

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

Sale of property, plant and equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income or other expenses at the date control of the asset passes to the buyer.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

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 Tax 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 Balance Sheet are shown inclusive of GST.

Income Tax

The company is considered to be exempt from income tax under Section 50-45 of the Income Tax Assessment Act, being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members and which was established for the encouragement of a game or sport. Accordingly, no account for income tax has been taken in these financial statements.

Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|---|-------------|-------------|
| | \$ | \$ |
| 2 Revenue | | |
| Operating activities | | |
| Departmental trading revenue | 4,765,386 | 5,756,510 |
| Interest received | 1,452 | 1,763 |
| Other revenue | 776,648 | 572,650 |
| | 5,543,486 | 6,330,923 |
| Non-operating activities | | |
| Profit (Loss) on Disposal of Poker Machines | 35,844 | 40,132 |
| | 35,844 | 40,132 |
| Total Revenue | 5,579,330 | 6,371,055 |
| 3 Profit | | |
| Expenses | | |
| Cost of sales | 679,284 | 896,793 |
| Borrowing Costs | 40 | 480 |
| Interest Paid | - | 4,230 |
| Total finance costs | 40 | 4,710 |
| Depreciation - Bar | 2,837 | 3,110 |
| Depreciation - Catering | 8,087 | 4,745 |
| Depreciation - Poker Machines | 278,304 | 282,957 |
| Depreciation - TAB / Keno Equipment | 564 | 1,330 |
| Depreciation - Buildings | 149,430 | 134,467 |
| Depreciation - Plant & Equipment | 61,350 | 62,743 |
| Depreciation - Motor Vehicles | 2,164 | 2,158 |
| Depreciation of property, plant and equipment | 502,736 | 491,510 |
| 4 Cash and Cash Equivalents | | |
| Current | | |
| Cash on Hand & Cash at Bank | 801,747 | 501,577 |

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|--------------------------------------|----------------|----------------|
| | \$ | \$ |
| 5 Trade and Other Receivables | | |
| Current | | |
| Trade Debtors | 190,783 | 84,141 |
| Other Debtors | 67,500 | 5,000 |
| | <u>258,283</u> | <u>89,141</u> |
| 6 Inventories | | |
| Current | | |
| At cost: | | |
| Stock on Hand - Bar | 53,506 | 66,267 |
| Stock on Hand - Other | 6,439 | 5,314 |
| | <u>59,945</u> | <u>71,581</u> |
| 7 Other Assets | | |
| Current | | |
| Prepayments | <u>122,165</u> | <u>128,238</u> |

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|---|------------------|------------------|
| | \$ | \$ |
| 8 Property, Plant and Equipment | | |
| Land and Buildings | | |
| Freehold Land - at Valuation | 4,000,000 | 4,000,000 |
| | <u>4,000,000</u> | <u>4,000,000</u> |
| Buildings - at Valuation | 3,500,000 | 3,500,000 |
| Building Improvements since Valuation - at Cost | 1,090,770 | 1,053,988 |
| | <u>4,590,770</u> | <u>4,553,988</u> |
| Less: Accumulated Depreciation | (612,355) | (462,925) |
| | <u>3,978,415</u> | <u>4,091,063</u> |
| Total Land and Buildings | <u>8,590,770</u> | <u>8,553,988</u> |
| Plant and Equipment | | |
| Plant & Equipment - at Cost | 943,038 | 800,577 |
| Less: Accumulated Depreciation | (568,822) | (496,549) |
| | <u>374,216</u> | <u>304,028</u> |
| Motor Vehicles (Bus) - at Cost | 25,909 | 25,909 |
| Less: Accumulated Depreciation | (7,544) | (5,380) |
| | <u>18,365</u> | <u>20,529</u> |
| TAB / Keno Equipment - at Cost | 11,083 | 8,623 |
| Less: Accumulated Depreciation | (8,345) | (7,781) |
| | <u>2,738</u> | <u>842</u> |
| Poker Machines - at Cost | 2,781,330 | 2,690,436 |
| Less: Accumulated Depreciation | (2,230,507) | (2,079,482) |
| | <u>550,823</u> | <u>610,954</u> |
| Total Plant and Equipment | <u>946,142</u> | <u>936,353</u> |
| Total Property, Plant and Equipment | <u>8,924,557</u> | <u>9,027,416</u> |

Refer to Note 10 for details of security over property, plant and equipment.

Valuation

An independent valuation of the company's land and buildings was carried out on 23 June 2015 by registered valuers, Nicholas Brady Valuations. The directors have performed a directors' valuation of land and buildings as at 30 June 2020 and do not believe that there has been a significant change in the key assumptions adopted by the valuers in the most recent valuation. The directors therefore believe that the carrying amount of land and buildings correctly reflects the fair value less costs of disposal at 30 June 2020.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 | |
|---|------------------|------------------|-------------------|
| | \$ | \$ | |
| 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 Land | Buildings | Plant & Equipment |
| | \$ | \$ | \$ |
| Balance at 1 July 2018 | 4,000,000 | 4,088,882 | 907,587 |
| Additions | - | 136,648 | 386,637 |
| Disposals | - | - | (828) |
| Depreciation expense | - | (134,467) | (357,043) |
| | <u>4,000,000</u> | <u>4,091,063</u> | <u>936,353</u> |
| Balance at 30 June 2019 | 4,000,000 | 4,091,063 | 936,353 |
| Additions | - | 36,782 | 363,094 |
| Depreciation expense | - | (149,430) | (353,305) |
| | <u>4,000,000</u> | <u>3,978,415</u> | <u>946,142</u> |
| Carrying amount at 30 June 2020 | <u>4,000,000</u> | <u>3,978,415</u> | <u>8,924,557</u> |

9 Intangible Assets

| | | | |
|--------------------------------------|----------------|----------------|--|
| Poker Machine Entitlements - at cost | 675,870 | 503,870 | |
| Total | <u>675,870</u> | <u>503,870</u> | |

Reconciliation of Poker Machine Entitlements

Poker Machine Entitlements - at cost

| | | | |
|--|----------------|----------------|--|
| Opening Balance | 503,870 | 443,870 | |
| Additions | 172,000 | 60,000 | |
| Closing carrying value at 30 June 2020 | <u>675,870</u> | <u>503,870</u> | |

10 Trade and Other Payables

Current

| | | | |
|-----------------|----------------|----------------|--|
| Trade Creditors | 367,420 | 300,995 | |
| Other Creditors | 360,205 | 163,200 | |
| | <u>727,625</u> | <u>464,195</u> | |

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| Financial liabilities at amortised cost classified as trade and other payables | | |
| Trade and other payables: | | |
| - Total current | 727,625 | 464,195 |
| - Total non-current | - | - |
| | <u>727,625</u> | <u>464,195</u> |
| Less Other Payables | <u>(360,205)</u> | <u>(163,200)</u> |
| Financial liabilities as trade and other payables | <u><u>367,420</u></u> | <u><u>300,995</u></u> |
| Security | | |
| The security for the bank facilities (including existing Business Overdraft facility) is: | | |
| Registered first mortgage over 203 Holt Road, Taren Point NSW 2229 known as Taren Point Bowling & Recreation Club; and | | |
| Security interest and charge over all existing and future assets and undertakings of the company. | | |
| 11 Provisions | | |
| Current | | |
| Provision for Annual Leave | 121,322 | 81,943 |
| Provision for Long Service Leave | 110,093 | 95,010 |
| | <u>231,415</u> | <u>176,953</u> |
| Non-Current | | |
| Provision for Long Service Leave | <u>29,766</u> | <u>24,597</u> |
| 12 Other Liabilities | | |
| Current | | |
| Income In Advance | <u>45,690</u> | <u>70,197</u> |
| Non-Current | | |
| Income In Advance | <u>18,553</u> | <u>20,499</u> |

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|--|------------------|------------------|
| | \$ | \$ |
| 13 Reserves | | |
| Asset Revaluation Reserve | | |
| Opening Balance for the year | <u>3,567,396</u> | <u>3,567,396</u> |
| 14 Retained Earnings | | |
| Retained earnings at the beginning of the financial year | 5,997,986 | 5,680,596 |
| Net profit attributable to members of the company | <u>224,136</u> | <u>317,390</u> |
| Retained earnings at the end of the financial year | <u>6,222,122</u> | <u>5,997,986</u> |
| 15 Key Management Personnel | | |
| <p>Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.</p> <p>The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:</p> | | |
| Key management personnel compensation | <u>160,006</u> | <u>141,389</u> |
| 16 Related Party Transactions | | |
| <p>Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.</p> <p>Transactions with related parties:</p> <p>Mr Ross Bull is a club director and business owner of Tribull Plumbing. This business undertook plumbing work around the club throughout the year. All work was approved by the Board in advance.</p> | | |
| | <u>7,793</u> | <u>9,308</u> |

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|---|----------------|----------------|
| | \$ | \$ |
| 17 Cash Flow Information | | |
| a) Reconciliation of cash | | |
| Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows: | | |
| Cash on Hand & Cash at Bank | <u>801,747</u> | <u>501,577</u> |
| b) Reconciliation of cashflow from operations | | |
| Operating profit (loss) after income tax | 224,136 | 317,390 |
| Adjustments | | |
| Profit on sale of non-current assets | (35,844) | (40,132) |
| Depreciation | 502,736 | 491,510 |
| (Increase) Decrease in inventories | 11,636 | 11,741 |
| (Increase) Decrease in receivables | (169,142) | (31,175) |
| (Increase) Decrease in prepayments | 6,074 | (3,782) |
| Increase (Decrease) in trade creditors | 263,430 | (119,182) |
| Increase (Decrease) in provisions | 59,630 | 19,979 |
| Increase (Decrease) in income in advance | (26,454) | (5,792) |
| | <u>836,202</u> | <u>640,557</u> |

18 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

| | Note | | |
|-------------------------------|-------------|----------------|----------------|
| Financial Assets | | | |
| Cash and cash equivalents | 4 | 801,747 | 501,577 |
| Loans and receivables | 5 | 190,783 | 84,141 |
| Total Financial Assets | | <u>992,530</u> | <u>585,718</u> |
| Financial Liabilities | | | |
| Trade and other payables | 10 | 367,420 | 300,995 |

The net fair value is equivalent to the carrying amount unless otherwise stated.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2020
\$

2019
\$

19 Company Details

The registered office of the company is:

Taren Point Bowling & Recreation Club Limited
203 Holt Road, Taren Point NSW 2229

The principal place of business is:

Taren Point Bowling & Recreation Club Limited
203 Holt Road, Taren Point NSW 2229

The principal activities of the company are the provision of bowling facilities and the operation of a licensed club.

20 Disclosure Requirements under Section 41E of the Registered Clubs Act

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- (a) the defined premises of the club; or
- (b) any facility provided by the club for use of its members and their guests; or
- (c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

The company's defined premises at Taren Point Bowling & Recreation Club Limited is considered to be core property.

The company is not considered to have any non-core property.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DIRECTORS' DECLARATION

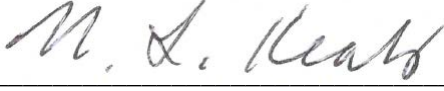
The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 22, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; 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.

Director: 

John Canute

Director: 

Norman Lyle Keats

Dated this 23rd day of September 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948**

Auditor's Opinion

We have audited the accompanying financial report of Taren Point Bowling & Recreation Club Limited (the company), which comprises 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 then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility 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 also 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.

Other Information

The directors of the company are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial report and our auditor's report thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAREN POINT BOWLING & RECREATION CLUB LIMITED ABN: 26 000 105 948

Our opinion on the financial report does not cover the other information and 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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and Australian Accounting Standards - Reduced Disclosure Requirements and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. 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 decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948**

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

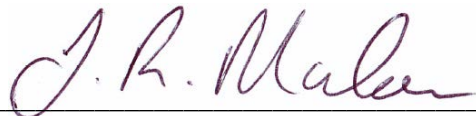
We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

We conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Maher Partners Assurance Pty Limited



Jason Maher

Taren Point

Dated this 23rd day of September 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948**

**Auditor's Disclaimer to the Members
For the year ended 30 June 2020**

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of the Taren Point Bowling & Recreation Club Limited (our client) which have been subjected to the auditing procedures applied in the statutory audit of the company for the year ended 30 June 2020. It will be appreciated that the statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

Name of Firm: Maher Partners Assurance Pty Limited
Chartered Accountants

Name of Principal:



Jason Maher

Address: Taren Point

Dated this 23rd day of September 2020

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|-------------------------------------|-------------|-------------|
| | \$ | \$ |
| INCOME | | |
| Bar Trading Account | 342,915 | 609,120 |
| Kitchen Trading Account | 98,797 | 79,145 |
| Poker Machines Trading Account | 1,322,973 | 1,581,211 |
| TAB / Keno Trading Account | 6,589 | 32,472 |
| Mens Bowling Club Trading Account | (93,159) | (167,018) |
| Womens Bowling Club Trading Account | (46,966) | (25,186) |
| Functions Trading Account | 248 | 10,589 |
| | 1,631,397 | 2,120,333 |
| OTHER INCOME | | |
| Commission Received | 50,828 | 52,703 |
| Interest Received | 1,452 | 1,763 |
| Bingo Income | 55,841 | 77,055 |
| Raffle Income | 197,368 | 252,136 |
| Membership Subscriptions | 52,818 | 51,096 |
| Cafe Income | 80,334 | 101,177 |
| Courtesy Bus Income | 9,033 | 14,401 |
| Sundry Income | 24,926 | 24,082 |
| Government Subsidies | 305,500 | - |
| | 778,100 | 574,413 |
| | 2,409,497 | 2,694,746 |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|-------------------------------------|---------|---------|
| | \$ | \$ |
| EXPENSES | | |
| Accounting & Audit Services | 23,175 | 23,175 |
| Advertising | 35,592 | 42,640 |
| Bank Charges & Eftpos Costs | 12,995 | 14,120 |
| Borrowing Costs | 40 | 480 |
| Cash Shortages | 960 | 4,251 |
| Bingo Expenses | 84,671 | 107,113 |
| Cleaning | 60,346 | 71,725 |
| Computer Expenses | 28,276 | 25,744 |
| Courtesy Bus Expenses | 12,610 | 17,552 |
| Cafe Expenses | 41,983 | 55,326 |
| Depreciation - Buildings | 149,430 | 134,467 |
| Depreciation - Plant & Equipment | 61,350 | 62,743 |
| Depreciation - Motor Vehicles | 2,164 | 2,158 |
| Donations | 1,713 | 7,054 |
| Entertainment | 13,629 | 14,950 |
| Flowers & Decorations | 120 | 209 |
| General Expenses | 46,097 | 19,463 |
| Honoraria & Directors Expenses | 13,500 | 10,500 |
| Insurance | 73,854 | 78,871 |
| Interest Paid | - | 4,230 |
| Legal Costs | 13,780 | - |
| Light, Power & Heat | 97,285 | 96,257 |
| Maintenance - Greens | 32,490 | 40,032 |
| Maintenance - Buildings & Equipment | 43,443 | 62,389 |
| Members Amenities | 19,717 | 22,951 |
| Payroll Tax | 25,100 | 43,488 |
| Poker | 17,395 | 25,600 |
| Printing & Stationery | 51,024 | 86,111 |
| Promotions | 114,044 | 51,319 |
| Provision - Sick & Holiday Leave | 94,102 | 76,443 |
| Provision - Long Service Leave | 25,214 | 19,824 |
| Raffle Expense | 198,297 | 265,562 |
| Rates & Taxes | 19,142 | 19,615 |
| Repairs & Maintenance | 26,381 | 31,514 |
| Salaries - Admin | 354,348 | 391,754 |
| Salaries - Greenkeeping | 159,237 | 150,390 |
| Security Costs | 32,813 | 25,441 |
| Sponsorship | 6,165 | 4,657 |
| Foxtel | 39,659 | 54,113 |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|--|----------------|----------------|
| | \$ | \$ |
| Trivia | 19,959 | 26,493 |
| Staff Meals | 3,735 | 5,573 |
| Staff Amenities | 12,623 | 20,247 |
| Staff Training | 12,488 | 37,894 |
| Subscriptions & Licenses | 34,633 | 48,522 |
| Superannuation - Admin & Greenkeeping | 49,652 | 52,410 |
| Telephone | 6,803 | 8,890 |
| Travelling Allowance | 412 | - |
| Workers Compensation - Admin & Greenkeeping | 12,915 | 13,095 |
| | 2,185,361 | 2,377,355 |
| Profit from ordinary activities before income tax | 224,136 | 317,391 |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|---------------------------------|----------------------------------|------------------|
| | \$ | \$ |
| BAR TRADING ACCOUNT | | |
| Bar Sales | 1,569,339 | 2,069,753 |
| Function - Dry Tills | 47,230 | 54,460 |
| Beverage Rebates | 148,576 | 91,642 |
| | 1,765,145 | 2,215,855 |
| Less: Cost of Goods Sold | | |
| Opening Stock | 66,267 | 75,451 |
| Purchases | 666,523 | 887,609 |
| Closing Stock | (53,506) | (66,267) |
| | 679,284 | 896,793 |
| | Gross Profit from Trading | 1,319,062 |
| | 1,085,861 | 1,319,062 |
| Less: Direct Costs | | |
| Complimentary/Staff Drinks | 391 | 292 |
| Depreciation - Bar | 2,837 | 3,110 |
| Functions - Dry Tills | 46,281 | 58,968 |
| POS Support | 3,437 | 4,566 |
| Maintenance & Replacements | 31,588 | 55,968 |
| Workers Compensation | 15,524 | 12,956 |
| Stocktake | 2,275 | 2,736 |
| Superannuation | 49,731 | 52,387 |
| Wages & Salaries | 590,882 | 518,959 |
| | 742,946 | 709,942 |
| Net Profit from Trading | 342,915 | 609,120 |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|--------------------------------|----------------------|----------------------|
| | \$ | \$ |
| KITCHEN TRADING ACCOUNT | | |
| Catering Income | <u>143,500</u> | <u>137,000</u> |
| Less: Direct Costs | | |
| Depreciation - Catering | 8,087 | 4,745 |
| Kitchen Supplies & Maintenance | 12,234 | 30,158 |
| Gas Account | <u>24,382</u> | <u>22,952</u> |
| | 44,703 | 57,855 |
| Net Profit from Trading | <u><u>98,797</u></u> | <u><u>79,145</u></u> |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|---|------------------|------------------|
| | \$ | \$ |
| POKER MACHINES TRADING ACCOUNT | | |
| Gross Poker Machine Takings | 9,586,614 | 11,479,817 |
| Less: Payouts | (7,200,248) | (8,677,424) |
| Profit (Loss) on Disposal of Poker Machines | 35,844 | 40,132 |
| | 2,422,210 | 2,842,525 |
| Less: Direct Costs | | |
| Community Development Expenditure | 32,849 | 38,464 |
| Depreciation - Poker Machines | 278,304 | 282,957 |
| CMS Payment | 30,140 | 38,332 |
| Poker Machine Duty | 369,775 | 455,327 |
| Unclaimed TITO Liability | 1,370 | 1,164 |
| Repairs & Maintenance | 37,446 | 51,970 |
| Workers Compensation | 3,329 | 4,212 |
| Poker Machine Promotions | 177,993 | 175,999 |
| Superannuation | 13,462 | 16,706 |
| Wages & Salaries | 154,569 | 196,183 |
| | 1,099,237 | 1,261,314 |
| Net Profit from Trading | 1,322,973 | 1,581,211 |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|-------------------------------------|--------------|---------------|
| | \$ | \$ |
| <hr/> | | |
| TAB / KENO TRADING ACCOUNT | | |
| TAB Commission | 38,408 | 61,897 |
| Keno Commission | 54,748 | 67,485 |
| | 93,156 | 129,382 |
| Less: Direct Costs | | |
| Depreciation - TAB / Keno Equipment | 564 | 1,330 |
| TAB Sky Channel & Stationery | 32,762 | 46,375 |
| Keno Charges | 4,574 | 6,830 |
| Workers Compensation | 817 | 681 |
| TAB / Keno Promotions | 6,525 | 9,458 |
| Superannuation | 2,617 | 2,755 |
| Wages & Salaries | 38,708 | 29,481 |
| | 86,567 | 96,910 |
| Net Profit from Trading | 6,589 | 32,472 |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|--|-----------------|------------------|
| | \$ | \$ |
| MENS BOWLING CLUB TRADING ACCOUNT | | |
| Green Fees | 31,503 | 40,933 |
| Tournament / Pennant Entries & Prizes | 66,250 | 29,989 |
| Raffle Income | 11,230 | 14,829 |
| Sale of Bowls Attire | 2,573 | 3,198 |
| Subscriptions | 11,434 | 12,112 |
| Other Income | 13,130 | 28,768 |
| Sponsorship & Donations | 346 | 4,683 |
| Winners and Losers Income | 2,563 | 3,603 |
| | 139,029 | 138,115 |
| Less: Direct Costs | | |
| Affiliation Fees | 11,303 | 10,712 |
| Bowls Administration | 86,411 | 76,810 |
| Bowls Attire Purchases | 8,602 | 7,027 |
| Catering Costs | 4,634 | 5,337 |
| Championship / Presentation Costs | 9,716 | 10,939 |
| Contracted Players | 18,350 | 37,736 |
| Zone / State / Aus Rep Costs | - | 11,707 |
| Incentives Tournaments & Pennants | 9,314 | 10,254 |
| Raffle Expenses | 10,110 | 15,035 |
| Tournament & Playoff Expenses | 53,987 | 83,598 |
| Workers Compensation | 2,000 | 1,392 |
| Winners & Losers Expenses | 3,570 | 4,707 |
| Sundry Expenses | 14,191 | 29,879 |
| | 232,188 | 305,133 |
| Net Loss from Trading | (93,159) | (167,018) |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|--|-----------------|-----------------|
| | \$ | \$ |
| WOMENS BOWLING CLUB TRADING ACCOUNT | | |
| Catering Income | 1,768 | 2,709 |
| Green Fees | 20,594 | 34,122 |
| Tournament / Pennant Entries & Prizes | 6,642 | 14,009 |
| Raffle Income | 5,361 | 7,788 |
| Sale of Bowls Attire | 1,682 | 1,373 |
| Subscriptions | 8,936 | 9,401 |
| Other Income | 794 | 9,248 |
| Sponsorship & Donations | - | 1,136 |
| Winners and Losers Income | 1,863 | 3,383 |
| | 47,640 | 83,169 |
| Less: Direct Costs | | |
| Affiliation Fees | 8,991 | 7,696 |
| Bowls Attire Purchases | 7,774 | 318 |
| Catering Costs | 4,005 | 7,064 |
| Club Officer Grants | 3,920 | 3,790 |
| Championship / Presentation Costs | 5,990 | 5,075 |
| Contracted Players | 6,200 | 9,175 |
| Zone / State / Aus Rep Costs | - | 6,468 |
| Incentives Tournaments & Pennants | 2,565 | 6,010 |
| Printing, Postage & Stationery | 1,228 | 1,371 |
| Raffle Expenses | 2,295 | 3,323 |
| Tournament & Playoff Expenses | 44,077 | 46,493 |
| Winners & Losers Expenses | 3,436 | 5,285 |
| Sundry Expenses | 4,125 | 6,287 |
| | 94,606 | 108,355 |
| Net Loss from Trading | (46,966) | (25,186) |

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|----------------------------------|-------------|---------------|
| | \$ | \$ |
| FUNCTIONS TRADING ACCOUNT | | |
| Bistro @ The Point Commission | 4,613 | 8,140 |
| Bistro @ The Point Catering | 100,357 | 146,938 |
| Club Catering | 4,621 | 6,101 |
| Barefoot Bowls Green Fees | 20,270 | 19,280 |
| Room Hire | 21,114 | 34,348 |
| Other Income | 39,575 | 35,789 |
| | 190,550 | 250,596 |
| Less: Direct Costs | | |
| Club Catering Expenses | 4,425 | 2,830 |
| Bistro @ The Point Catering | 94,763 | 148,149 |
| Laundry & Cleaning | 4,145 | 6,144 |
| Workers Compensation | 899 | 449 |
| Other Expenses | 48,325 | 64,147 |
| Superannuation | 3,564 | 1,707 |
| Wages & Salaries | 34,181 | 16,581 |
| | 190,302 | 240,007 |
| Net Profit from Trading | 248 | 10,589 |

The accompanying notes form part of these financial statements.