

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Financial Statements

For the Year Ended 31 May 2021

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

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Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Directors' Report

31 May 2021

1. General information

Principal activities

The principal activity of Windale Gateshead Bowling Club Co-operative Limited during the financial year was operated a registered club, promoting the game of lawn bowls and providing amenities to members and their guests.

No significant changes in the nature of the Club's activity occurred during the financial year.

Short term objectives

The Club's short term objectives are to:

- Exceed members and guests needs and expectations on the provision of facilities, products and services.
- Support a safe and friendly environment for staff and customers that encourages the principles of the Responsible Service of Alcohol and the Responsible Conduct of Gaming.

Long term objectives

The Club's long term objectives are to:

- Provide the community with a continual level of high quality services and facilities in a safe and friendly environment.
- Generate profits that will be reinvested into improved services and facilities for members and community support.

Strategy for achieving the objectives

To achieve these objectives, the Club has adopted the following strategies:

- The board of directors, management and staff together are committed to achieving the best practice principles which are measurable by the continual support of community partnerships whilst exceeding financial benchmarks.
- Meeting and surpassing our strategic goals is achieved through constant review and evaluation of business practices using the opinions of members and their guests, staff and professional alliances.

2. Other items

Matters or circumstances arising after the end of the year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Future developments and results

There is a likely development in the Club operations in the form of replacing the existing bowling green with a new synthetic bowling green that was not finalised at the date of this report.

Windale Gateshead Bowling Club Co-operative Limited

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Directors' Report 31 May 2021

Meetings of directors

During the financial year, 18 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:


	Ordinary Directors' Meetings		Special Directors' Meeting	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Harry Bulmer	12	12	6	6
Brian Kilduff	12	11	6	4
Warren Meek	5	4	1	1
Stephen Strudwick	5	5	1	1
Bruce Jack	12	12	6	6
Frank Jackson	12	12	6	6
Anthony Murphy	5	5	1	1
Mark Lancaster	12	12	6	6
Frank Botham	7	7	5	3
Adam Doobie	7	7	5	5
Max Bradley	7	7	5	5

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 May 2021 has been received and can be found on page 4 of the financial report.

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

Director: 
Harry Bulmer

Director: 
Frank Jackson

Dated 11 September 2021

Windale Gateshead Bowling Club Co-operative Limited

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**Auditor's Independence Declaration under Section 307C of the
Corporations Act 2001 to the Directors of Windale Gateshead Bowling
Club Co-operative Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.



Neil Watson
Partner
KLM Accountants

11 September 2021

Charlestown, NSW

Windale Gateshead Bowling Club Co-operative Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 May 2021

		2021	2020
	Note	\$	\$
Revenue	5	2,722,318	2,157,815
Other income	5	58,064	94,348
Raw materials and consumables used		(386,128)	(381,986)
Employee benefits expense		(753,210)	(722,581)
Bar Expenses		(28,994)	(36,019)
Poker Machine Expenses		(411,307)	(373,752)
Keno Expenses		(4,536)	(5,064)
TAB Expenses		(19,618)	(24,636)
Social Expenses		(171,149)	(182,348)
Bowling Expenses		(43,401)	(56,568)
Other expenses		(531,982)	(558,452)
Profit before income tax		430,057	(89,243)
Income tax expense		-	-
Profit from continuing operations		430,057	(89,243)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		430,057	(89,243)

The accompanying notes form part of these financial statements.

Windale Gateshead Bowling Club Co-operative Limited

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Statement of Financial Position

As At 31 May 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,291,015	643,549
Trade and other receivables	8	67,954	106,826
Inventories	9	37,656	23,046
Other assets	11	33,819	26,167
TOTAL CURRENT ASSETS		1,430,444	799,588
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,581,029	2,605,300
TOTAL NON-CURRENT ASSETS		2,581,029	2,605,300
TOTAL ASSETS		4,011,473	3,404,888
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	192,397	43,048
Borrowings	13	10,924	26,276
Employee benefits	16	83,638	55,276
Other financial liabilities	14	13,046	4,248
Other liabilities	15	28,695	24,167
TOTAL CURRENT LIABILITIES		328,700	153,015
NON-CURRENT LIABILITIES			
Employee benefits	16	26,774	26,647
Other financial liabilities	14	5,367	3,521
TOTAL NON-CURRENT LIABILITIES		32,141	30,168
TOTAL LIABILITIES		360,841	183,183
NET ASSETS		3,650,632	3,221,705
EQUITY			
Reserves		2,659	2,659
Retained earnings		3,647,973	3,219,046
TOTAL EQUITY		3,650,632	3,221,705

The accompanying notes form part of these financial statements.

Windale Gateshead Bowling Club Co-operative Limited

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Statement of Changes in Equity
For the Year Ended 31 May 2021

2021

Balance at 1 June 2020

Profit attributable to members of the parent entity
Opening balance adjustment

Balance at 31 May 2021

Note	Retained Earnings	General Reserve	Total
	\$	\$	\$
	3,219,046	2,659	3,221,705
	430,057	-	430,057
	(1,130)	-	(1,130)
	<u>3,647,973</u>	<u>2,659</u>	<u>3,650,632</u>

2020

Balance at 1 June 2019

Profit attributable to members of the parent entity

Balance at 31 May 2020

Note	Retained Earnings	General Reserve	Total
	\$	\$	\$
	3,308,289	2,659	3,310,948
	(89,243)	-	(89,243)
	<u>3,219,046</u>	<u>2,659</u>	<u>3,221,705</u>

The accompanying notes form part of these financial statements.

Windale Gateshead Bowling Club Co-operative Limited

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Statement of Cash Flows For the Year Ended 31 May 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,814,094	2,297,988
Payments to suppliers and employees	(1,865,495)	(2,211,905)
Interest received	4,063	8,648
Net cash provided by/(used in) operating activities	23 <u>952,662</u>	<u>94,731</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(288,714)</u>	(126,631)
Net cash provided by/(used in) investing activities	<u>(288,714)</u>	(126,631)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	<u>(15,352)</u>	(44,084)
Net cash provided by/(used in) financing activities	<u>(15,352)</u>	(44,084)
Retrospective adjustment to prior year opening balance	<u>(1,130)</u>	-
Net increase/(decrease) in cash and cash equivalents held	<u>647,466</u>	(75,984)
Cash and cash equivalents at beginning of year	<u>643,549</u>	719,533
Cash and cash equivalents at end of financial year	7 <u><u>1,291,015</u></u>	<u>643,549</u>

The accompanying notes form part of these financial statements.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 May 2021

The financial report covers Windale Gateshead Bowling Club Co-operative Limited as an individual entity. Windale Gateshead Bowling Club Co-operative Limited is a not-for-profit Club limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Windale Gateshead Bowling Club Co-operative Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, the Co-operatives (Adoption of National Law) Act 2012 and the *Corporations Act 2001*.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 May 2021

(a) Significant changes

Impact of COVID-19 on Club Operations

On 11 March 2020, the World Health Organisation ("WHO") declared the Coronavirus disease 2019 ("COVID-19") a pandemic. The pandemic has adversely affected the global economy, including an increase in unemployment, decrease in consumer demand, interruptions in supply chains, and tight liquidity and credit conditions. Consequently, governments around the world have announced monetary and fiscal stimulus packages to minimise the adverse economic impact. However, the COVID-19 situation is still evolving, and its full economic impact remains uncertain.

During the week beginning 16 March 2020, the Australian Government together with State and Territory Premiers announced a series of measures aimed at preventing the spread of COVID-19, which had the effect of impacting the state of the Australian economy (i.e. impact on supply chain, customers, availability of finance, consumer confidence, etc.).

Subsequent to these measures on 22 March 2020 it was announced that all registered clubs were to cease operating from midday the following day. The Club followed this directive and management stood down the vast majority of permanent and casual staff.

The Board and Management have implemented a range of operational and financial strategies in order to minimise the impact of this enforced closure and continuing restrictions, but not limited to:

Accessing available NSW and federal government stimulus measures to assist the Club's cashflow.

Employing government initiatives, in particular with respect to ensuring that our employees can remain employed at the Club via JobKeeper payments.

Engaging with the Club's financial institution leading to revised repayments of loans (if applicable).

Cashflow tightening measures to ensure ongoing adequate cash reserves to trade through the impact, including reduction of operational expenditure and stalling of discretionary major projects at this time. Management have suspended and / or reduced contracts and supplier payments where possible.

The Club has complied with social distancing measures on reopening, including implementing a COVID-19 safety plan, hygiene marshalls rostered (when required), and Service NSW electronic QR Code check-in and check-out for patrons.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 May 2021

2 Change in Accounting Policy

Revenue from Contracts with Customers - Adoption of AASB 15

The Club has adopted AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 June 2020.

The Club has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations. No adjustments to retained earnings at 1 June 2020 was required on adoption of AASB 15 and AASB 1058.

The key changes to the Club's accounting policies and the impact on these financial statements from applying AASB 15 and AASB 1058 are described below.

3 Summary of Significant Accounting Policies

(a) Income Tax

The Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) 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 Club and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2021

3 Summary of Significant Accounting Policies (Continued)

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Club are:

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreements but mostly include the management of the education curriculum and related costs.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations are recorded under AASB 1058.

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Club considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2021

3 Summary of Significant Accounting Policies

(b) Revenue and other income

Specific revenue streams

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Capital grants

Capital grants received to enable the Club to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Club's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Club.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Club gains control of the asset.

Food and Beverage revenue

Revenue from the sale of food and beverages is recognised at a point in time when the physical control of the goods passes to the customer.

Membership subscriptions

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

Gaming machine income

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots

TAB and Keno Commission income is where the Club acts as an agent for third parties who provide wagering services to members and guests and is recognised at a point in time when the wagering transaction has been completed.

Raffle and bingo income

Raffle and bingo revenue is recognised at a point in time when the customer takes possession of the ticket and the raffle or bingo game has been conducted as at this point the performance obligations have been satisfied.

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Notes to the Financial Statements For the Year Ended 31 May 2021

3 Summary of Significant Accounting Policies

(b) Revenue and other income

Specific revenue streams

Bowls revenue

Bowls revenue comprises greens fees and competition fees and is recognised at a point in time when the game of bowls has been completed as at the point the performance obligation have been satisfied.

Other revenue

The Club recognised other revenue at a point in time when the performance obligation has been satisfied.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first in first out basis and are net of any rebates and discounts received.

(e) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Freehold land and buildings

Freehold land and buildings are measured using the cost model. The carrying amount of freehold land and buildings is reviewed to ensure it is not in excess of the recoverable amount based on valuations by external independent valuers, less subsequent depreciation for buildings, undertaken every 3 to 5 years

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct director's valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets shall be charged against fair value reserves directly in equity. All other decreases are recognised in the profit and loss.

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Notes to the Financial Statements For the Year Ended 31 May 2021

3 Summary of Significant Accounting Policies

(e) Property, plant and equipment

Freehold land and buildings

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.

Freehold land and buildings that have contributed at no costs, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired

Plant and equipment

Plant and equipment are measured using the cost model. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Club, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	20-40 years
Plant and Equipment	1-20 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Club becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2021

3 Summary of Significant Accounting Policies

(f) Financial instruments

(i) Impairment of Financial Assets

Impairment of financial assets

At the end of the reporting period the Club assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(g) Intangibles

Poker machine entitlements

Poker machine entitlements are recognised at cost of acquisition. Directors have assessed that poker machine entitlements have an indefinite useful life. These assets are tested annually for impairment and carried at cost less accumulated depreciation.

(h) 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.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(i) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2021

3 Summary of Significant Accounting Policies

(j) New Accounting Standards and Interpretations

AASB 1060 - General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (applicable to annual reporting periods beginning on or after 1 July 2021)

AASB 1060 is a new self-contained standard that sets out all of the disclosure requirements relevant to a Tier 2 General Purpose Financial Statement (GPFS) preparer. The new disclosures have been significantly simplified when compared to either those required by a Tier 1 entity or those required under the AASB's existing Tier 2 Reduced Disclosure Framework (RDR), especially in the areas of revenue, leases, impairment and financial instruments.

The new standard applies to all entities preparing GPFS-Tier 2 and replaces the current Reduced Disclosure Requirements (RDR) Framework.

While entities that comply with this Standard need to apply the recognition and measurement requirements in other Standards, they are exempt from the disclosure requirements in specified paragraphs in other Standards.

(k) Leases

Lease assessment at contract inception

At inception of a contract, the Club assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Club has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Club has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Right-of-use asset

At the lease commencement, the Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 May 2021

3 Summary of Significant Accounting Policies

(k) Leases

readily determined then the Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Club's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2021

4 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The freehold land and buildings were independently valued at 22 September 2014 by Preston Rowe Paterson. The valuation was based on the fair value less cost of disposal. The critical assumption adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties. The freehold land and buildings were valued at \$3.9 million.

At 31 May 2021, the directors have performed a directors' valuation on the freehold land and buildings. The directors have reviewed the key assumptions made by the valuers at 22 September 2014 and do not believe there has been a significant change in the assumptions as at 31 May 2021. The directors therefore believe the carrying amount of the land correctly reflects the fair value less cost of disposal at 31 May 2021.

Key estimates - depreciation and amortisation rates

The Club estimates the useful life of fixed assets from the acquisition date and depreciates the amount on a straight line basis. Key assumptions are made about the useful life of the fixed assets based on similar assets they have held previously and their knowledge of each type of fixed asset.

5 Revenue and Other Income

Revenue from continuing operations

	2021	2020
	\$	\$
Sales revenue		
- sale of goods	856,185	818,196
- provision of services	1,866,133	1,339,619
	<u>2,722,318</u>	<u>2,157,815</u>
Other revenue		
- cash boost government stimulus	50,000	50,000
- grants	4,001	10,000
- insurance claims	-	25,700
- interest received	4,063	8,648
	<u>58,064</u>	<u>94,348</u>
Total Revenue	<u>2,780,382</u>	<u>2,252,163</u>

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 May 2021

6 Result for the Year

The result for the year includes the following specific expenses:

	2021	2020
	\$	\$
Cost of sales	386,128	381,986
Other expenses:		
Employee benefits expense	753,210	722,581
Depreciation	308,274	315,516
Loss on disposal of fixed asset	4,711	21,138

7 Cash and Cash Equivalents

Cash at bank and in hand	691,207	246,505
Deposits at call	599,808	397,044
	1,291,015	643,549

(a) Deposits at call

The deposits were bearing floating interest rates between 0.85% and 0.5% (2020: 1.50 and 1.75%).

8 Trade and Other Receivables

CURRENT		
Trade receivables	36,322	51,906
Accrued interest	3,097	1,930
Government subsidies receivable	-	54,000
Other receivables	28,535	(1,010)
Total current trade and other receivables	67,954	106,826

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Other receivables generally arise from transactions outside the usual operating activities of the Club. Interest is not normally charged. Collateral is not normally obtained.

9 Inventories

CURRENT		
At cost:		
Stock on hand - Bar	30,134	18,865
Stock on hand - Bowls uniforms	6,241	3,907
Stock on hand - Vending machine	322	274
Stock on hand - Showcase	959	-
	37,656	23,046

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Notes to the Financial Statements

For the Year Ended 31 May 2021

10 Property, plant and equipment

	2021	2020
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	279,850	279,850
Buildings		
At cost	4,380,331	4,342,733
Accumulated depreciation	(2,882,454)	(2,799,537)
Total buildings	1,497,877	1,543,196
Total land and buildings	1,777,727	1,823,046
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	3,208,999	3,135,604
Accumulated depreciation	(2,405,697)	(2,353,350)
Total plant and equipment	803,302	782,254
Total property, plant and equipment	2,581,029	2,605,300

(a) 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 and Improvement	Plant and Equipment	Total
	\$	\$	\$	\$
Year ended 31 May 2021				
Balance at the beginning of the year	279,850	1,543,196	782,254	2,605,300
Additions	-	37,598	251,116	288,714
Disposals	-	-	(4,711)	(4,711)
Depreciation expense	-	(82,917)	(225,357)	(308,274)
Balance at the end of the year	279,850	1,497,877	803,302	2,581,029

11 Other Assets

	2021	2020
	\$	\$
CURRENT		
Prepayments	33,819	26,167

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Notes to the Financial Statements

For the Year Ended 31 May 2021

12 Trade and Other Payables

	2021	2020
	\$	\$
Current		
Trade payables	118,975	39,287
GST payable	26,774	6,425
Employee benefits	10,163	2,191
Sundry payables and accrued expenses	38,565	18,410
Other payables / (receivables)	(2,080)	(23,265)
	<u>192,397</u>	<u>43,048</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Borrowings

Credit card and bank overdrafts	10,924	609
Lease liability secured	-	25,667
Total current borrowings	<u>10,924</u>	<u>26,276</u>
Total borrowings	<u>10,924</u>	<u>26,276</u>

14 Other Financial Liabilities

CURRENT		
Subscriptions received in advance	13,046	4,248
NON-CURRENT		
Subscriptions received in advance	5,367	3,521

15 Other Liabilities

CURRENT		
Members bonus points liability	21,623	19,606
Poker machine cashless liability	7,072	4,561
	<u>28,695</u>	<u>24,167</u>

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Notes to the Financial Statements

For the Year Ended 31 May 2021

16 Employee Benefits

	2021	2020
	\$	\$
Current liabilities		
Long service leave	36,874	26,195
Provision for employee benefits	46,764	29,081
	<u>83,638</u>	<u>55,276</u>
Non-current liabilities		
Long service leave	26,774	26,647

17 Reserves

(a) General reserve

The general reserve records funds set aside for future expansion of Windale Gateshead Bowling Club Co-operative Limited.

18 Leasing Commitments

(a) Finance leases

Finance leases are in place for poker machines, beer taps and normally have a term between 1 and 3 years.

(b) Operating leases

	2021	2020
	\$	\$
- not later than one year	3,080	7,392
- between one year and five years	-	3,080
	<u>3,080</u>	<u>10,472</u>

19 Members' Guarantee

The Club is registered under the *Co-Operatives Act 1992* and is a Non-Share Co-Operative. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstandings and obligations of the Club. At 31 May 2021 the number of members was 1,928 (2020: 1,705).

20 Directors' Remuneration

The totals of remuneration paid to the directors of Windale Gateshead Bowling Club Co-operative Limited during the year were in connection with the management of affairs of the Co-operative.

	2021	2020
	\$	\$
Honorariums	<u>13,035</u>	<u>11,040</u>

21 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 31 May 2021 (31 May 2020: None).

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Notes to the Financial Statements For the Year Ended 31 May 2021

22 Related Parties

(a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

23 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Profit for the year	430,057	(89,243)
Non-cash flows in profit:		
- depreciation and amortisation	308,274	315,516
- net (gain)/loss on disposal of property, plant and equipment	4,711	21,138
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	38,872	(82,638)
- (increase)/decrease in other assets	(7,652)	15,663
- (increase)/decrease in inventories	(14,610)	7,933
- increase/(decrease) in trade and other payables	149,349	(86,410)
- increase/(decrease) in other liabilities	15,172	(11,644)
- increase/(decrease) in employee benefits	28,489	4,416
Cashflows from operations	<u>952,662</u>	<u>94,731</u>

24 Events after the end of the Reporting Period

The impact of Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting period. The situation is rapidly developing and is dependent on measures imposed by the NSW Government and the Commonwealth government, such as maintaining social distancing requirements, quarantine, travel restrictions and the economic stimulus that may be provided.

The August 2021 COVID-19 JobSaver Payment received was \$12,000 this payment is ongoing provides cash flow support to the Club.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

The financial report was authorised for issue on 11 September 2021 by the Board of Directors.

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Notes to the Financial Statements For the Year Ended 31 May 2021

25 Capital Commitments

The following items have been contracted for by the Club, but have not yet been provided for:

	2021	2020
	\$	\$
Property, plant and equipment		
Payable:		
Synthetic bowling green	165,000	-
Club carpet flooring	33,500	-
	<u>198,500</u>	<u>-</u>

26 Statutory Information

Pursuant to Section 41E(5) of the Registered Clubs Act 1976 (NSW) for the financial year ended 31 May 2021, the following land and buildings are considered to be core and non-core property:

Core property - The registered office and principal place of business of the company is:

Windale Gateshead Bowling Club Co-operative Limited
2A Lake Street
Windale NSW 2306

Non-Core Property - Nil

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 5 to 25, are in accordance with the *Co-operatives (Adoption and National Law) Act 2012*, the *Co-operatives (New South Wales) Regulation 2014*, the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 May 2021 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club 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
Harry Bulmer

Director
Frank Jackson

Dated 11 September 2021

Windale Gateshead Bowling Club Co-operative Limited

Independent Audit Report to the members of Windale Gateshead Bowling Club Co-operative Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Windale Gateshead Bowling Club Co-operative Limited (the Club), which comprises the statement of financial position as at 31 May 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Club's financial position as at 31 May 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Co-operatives (Adoption and National Law) Act 2012, the Co-operatives (New South Wales) Regulation 2014 and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Club in accordance with the auditor independence requirements of 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Club, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter

We draw attention to Note 1(a) post balance date events to the financial statements, which describes the uncertainties and possible effect on Windale Gateshead Bowling Club Co-operative Limited arising from its management of the ongoing issues related to Covid-19. Our opinion is not modified in respect of this matter.

Windale Gateshead Bowling Club Co-operative Limited

Independent Audit Report to the members of Windale Gateshead Bowling Club Co-operative Limited

Responsibilities of Directors for the Financial Report

The directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Club'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 Club or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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 the financial report.



Neil Watson
Partner

Charlestown, NSW
11 September 2021



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Facsimile 02 4943 7990
Website klmaccountants.com.au
Address 313 Charlestown Rd
PO BOX 875
Charlestown NSW 2290

Disclaimer

The additional financial data presented on 23 -30 is in accordance with the books and records of the Club which have been subjected to the auditing procedures applied in our statutory audit of the Club for the year ended 31 May 2021. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Windale Gateshead Bowling Club Co-operative Limited) in respect of such data, including any errors or omissions therein however caused.

KLM Accountants

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Charlestown, NSW

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements

For the Year Ended 31 May 2021

	2021	2020
	\$	\$
BAR TRADING STATEMENT		
Sales	856,185	818,196
Cost of sales	(386,128)	(381,986)
Gross profit	470,057	436,210
Gross Profit %	54.9%	53.3%
Direct expenses		
Cleaning	(1,101)	(465)
Laundry	(107)	(62)
Overs/Unders – Bar	(1,233)	(833)
Promotions	(154)	-
Replacements	(2,925)	(3,650)
Repairs and maintenance	(5,060)	(3,385)
Wages	(213,767)	(210,608)
Wastage	(3,159)	(2,756)
	(227,506)	(221,759)
TRADING SURPLUS	242,551	214,451
Profit / (loss) to sales %	28.3%	26.2%
Wages to sales %	25.0%	25.7%

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements
For the Year Ended 31 May 2021

	2021	2020
	\$	\$
POKER MACHINE TRADING STATEMENT		
Net clearances	1,500,577	1,027,538
Unclaimed payouts	(2,742)	580
Poker machine GST rebate	17,180	17,180
	<u>1,515,015</u>	<u>1,045,298</u>
Direct expenses		
Bonus points	(49,246)	(37,182)
Data monitoring	(31,644)	(25,319)
Depreciation	(143,379)	(173,399)
Duty tax	(134,457)	(83,879)
Promotions	(13,743)	(12,868)
Overs/Unders – Poker Machines	-	(431)
Repairs and maintenance	(39,831)	(41,105)
Wages	(68,281)	(73,726)
	<u>(480,581)</u>	<u>(447,909)</u>
TRADING SURPLUS	<u>1,034,434</u>	<u>597,389</u>
Profit/(loss) to total income	68.3%	59.9%

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 776

Detailed Trading Statements

For the Year Ended 31 May 2021

	2021	2020
	\$	\$
KENO TRADING STATEMENT		
Keno Commissions	44,660	46,219
	<u>44,660</u>	<u>46,219</u>
Direct expenses		
Overs/Unders	-	(6)
Repairs and maintenance	(3,003)	(2,611)
Stationery	(1,531)	(1,305)
Wages	(34,295)	(34,583)
	<u>(38,829)</u>	<u>(38,505)</u>
TRADING SURPLUS	<u>5,831</u>	<u>7,714</u>

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements

For the Year Ended 31 May 2021

	2021	2020
	\$	\$
TAB TRADING STATEMENT		
TAB Commissions	16,893	12,680
	<u>16,893</u>	<u>12,680</u>
Direct expenses		
Overs/Unders	-	(5)
Promotions	-	(1,842)
Repairs and maintenance	(6,720)	(6,885)
Sky Channel	(12,677)	(15,620)
Stationary	(221)	(554)
Wages	(17,087)	(16,829)
	<u>(36,705)</u>	<u>(41,735)</u>
TRADING SURPLUS / (DEFICIT)	<u>(19,812)</u>	<u>(29,055)</u>

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements

For the Year Ended 31 May 2021

	2021	2020
	\$	\$
SOCIAL TRADING STATEMENT		
Bingo	10,082	14,174
Bus Income	7,182	10,841
Coffee Machine	796	1,454
Friday Raffle	49,440	47,368
Sunday Raffle	50,434	39,631
Special Raffle	4,321	1,200
Toy Raffle	2,675	2,966
Online/Homewares Raffle	5,073	-
Vending Machine	4,441	4,600
Other Social Income	1,525	1,345
	135,969	123,579
Direct expenses		
Bingo	(13,296)	(16,169)
Coffee Machine	(644)	(942)
Cost of Showcase Items	(1,096)	-
Courtesy Bus Fuel	(3,191)	(6,552)
Courtesy Bus Repairs and Maintenance	(5,690)	(11,257)
Courtesy Bus Wages	(25,788)	(20,453)
Foxtel	(22,264)	(19,709)
General	(1,921)	(4,286)
Musical entertainment	(15,524)	(27,916)
Promotions – Bingo	(686)	(2,046)
Promotions – Cash Draws	(12,345)	(22,100)
Friday Raffle	(46,558)	(43,777)
Sunday Raffle	(44,164)	(36,428)
Special Raffle	(3,371)	(1,217)
Online/Homewares Raffle	(6,113)	-
Toy Raffle	(2,383)	(2,861)
Vending Machine	(2,109)	(2,361)
Hot Food Purchases	(141)	-
Wages Bingo Westpac	-	(3,940)
Wages Bingo WGBC	-	(2,544)
	(207,284)	(224,558)
TRADING SURPLUS / (DEFICIT)	(71,315)	(100,979)

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements

For the Year Ended 31 May 2021

	2021	2020
	\$	\$
BOWLING TRADING STATEMENT		
Gala and green fees	7,046	4,376
Sponsorship	73,201	39,803
District Income	109	314
Tournament fees	-	839
Mattara Fees	-	142
Uniform sales	347	499
	80,703	45,973
Direct expenses		
Catering	-	(763)
Club champ. Prizes and trophies	(4,800)	(5,554)
Gala and green	(9,325)	(4,838)
Repairs and maintenance	(6,764)	(6,209)
Mens pennant expenses	200	(2,985)
Other	(1,480)	(4,991)
Bowls uniform	(961)	(1,195)
District event expenses	(736)	(3,588)
Presentation night	(433)	(418)
Bowler Discounts and vouchers	(1,336)	(2,575)
RNSWBA, NDBA affiliation fees	(6,318)	(9,338)
Womens Bowling Association fees	(876)	(1,141)
Womens Pennants fees and expense	-	(230)
Tournament prizes	-	(10,420)
Wages	(72,909)	(74,783)
	(105,738)	(129,027)
TRADING SURPLUS / (DEFICIT)	(25,035)	(83,054)

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements

For the Year Ended 31 May 2021

ADMINISTRATION STATEMENT	2021	2020
	\$	\$
Insurance Claims	-	25,700
Interest Received	4,063	8,648
Members Subscriptions	20,648	23,073
Profit on Sale of Fixed Assets	21,100	11,318
Sundry	4,001	10,000
Telephone Receipts	888	899
Vending Commissions	30,258	30,580
Cash Boost Stimulus	50,000	50,000
	130,958	160,218
Direct expenses		
Advertising	(10,305)	(11,741)
Annual leave	(50,241)	(36,345)
Audit fee	(12,100)	(11,750)
Bank charges	(2,988)	(2,572)
Cleaning - general	(5,167)	(3,799)
Cleaning contract	(14,400)	(34,965)
Cleaning materials	(6,606)	(6,039)
Computer software/support	(5,474)	(7,868)
Council rates	(5,890)	(6,657)
COVID-19 expenses	(7,538)	(3,312)
Depreciation	(164,895)	(142,117)
Directors' honorariums	(13,035)	(11,040)
Directors' out-of-pocket expenses	(1,984)	(1,911)
Donations	(12,239)	(6,989)
Electricity	(56,937)	(60,458)
Fines	(269)	-
Garbage and refuse disposal	(9,644)	(7,136)
General expenses	(2,289)	(3,532)
Insurance - general	(59,079)	(59,571)
Insurance - workers compensation	(16,576)	(17,642)
Interest	-	(248)
Kiosk promotions	(1,955)	(5,138)
Long service leave	(10,806)	(12,488)
Loss on disposal fixed asset	(4,711)	(21,138)
Overs and Unders Safe	(109)	58
Payroll Tax	-	-
Pest Control	(2,133)	(2,345)
Printing, stationery & stamps	(8,956)	(9,512)
Professional fees	(4,070)	(4,969)
Promotions	(2,995)	(6,942)
Rentals	(29,066)	(31,130)
Repairs and maintenance	(50,528)	(45,530)

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements

For the Year Ended 31 May 2021

	2021	2020
	\$	\$
Repairs and maintenance - wages	(4,602)	(4,727)
Repairs and maintenance – surrounds	(11,470)	(2,588)
Security	(6,344)	(12,726)
Sick leave	(13,694)	(10,196)
Sponsorship	(8,949)	(9,630)
Staff training	(472)	(4,187)
Subscriptions and licenses	(7,757)	(8,307)
Sundry costs	(2,740)	(5,199)
Superannuation	(70,190)	(62,950)
Telephone	(5,890)	(9,989)
Uniforms	(501)	(1,196)
Wages	(153,044)	(138,889)
Water rates	(8,917)	(10,516)
	<u>(867,555)</u>	<u>(855,926)</u>
Net surplus / (deficit)	(736,597)	(695,708)
	<u><u>430,057</u></u>	<u><u>(89,243)</u></u>

NET SURPLUS / DEFICIT FOR THE YEAR