

Adamstown Bowling Club Co-op Ltd

ABN 24 620 971 540

Financial Statements For the year ended 31 December 2021

Contents

Directors' Declaration
Trading Account
Detailed Profit and Loss Statement
Detailed Balance Sheet
Notes to the Financial Statements
Compilation Report

Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Trading Account
For the year ended 31 December 2021

	2021	2020
	\$	\$
BAR		
Trading Income		
Bar Sales	1,420,723.69	739,507.29
Back Bar Sales	534,133.52	39,008.17
Tooheys Rebate	127,691.92	17,232.29
Total Trading Income	2,082,549.13	795,747.75
Cost of Sales		
Add:		
Opening finished goods	18,361.10	18,361.10
Purchases	778,668.62	325,611.49
Bar Wages	360,269.82	117,329.68
	<u>1,157,299.54</u>	<u>461,302.27</u>
Less:		
Closing finished goods	51,250.00	18,361.10
Cost of Sales	1,106,049.54	442,941.17
Gross Bar Trading Income	976,499.59	352,806.58
POKER MACHINES		
Income		
Net Poker machine Revenue	243,721.27	153,015.16
Gaming Tax Rebates	19,358.36	2,116.64
Total income	263,079.63	155,131.80
Expenses		
Poker Machine Depreciation	10,557.28	8,832.49
Poker Machine Expenses	12,544.94	9,949.92
Total expenses	23,102.22	18,782.41
Gross Poker Machine Income	239,977.41	136,349.39

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Detailed Profit and Loss Statement
For the year ended 31 December 2021

	2021	2020
	\$	\$
Income		
BAR Trading profit	976,499.59	352,806.58
POKER MACHINE Trading profit	239,977.41	136,349.39
Amusement Machine Commission	758.37	374.06
ATM Commission	12,218.73	7,207.09
Booking Fees	2,502.35	0.00
Bowls Raffle	10,084.00	8,884.00
Cash variations	0.00	27,071.27
Covid Stimulus	0.00	186,729.24
EPurse Net Income	2,265.55	531.31
Green Fees	22,545.47	20,645.43
Interest received	0.00	0.65
Job Centre Reimbursement	2,272.72	0.00
JobSaver Subsidy	61,320.00	0.00
Joker Jackpot	2,942.72	2,518.17
KENO Commission	13,940.06	11,022.77
Members Subscriptions	2,054.60	555.99
Raffles Income	486,604.63	248,605.95
Sponsorship	12,515.29	26,075.47
Stripe surcharge	14.63	0.00
TAB Commission	16,430.95	12,933.87
Venue Hire	25,977.46	10,903.08
Workers Compensation Receipts	14,087.51	0.00
Total income	1,905,012.04	1,053,214.32

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Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Detailed Profit and Loss Statement
For the year ended 31 December 2021

	2021	2020
	\$	\$
Expenses		
Accountancy	0.00	4,500.00
Advertising & promotion	33,975.96	19,222.02
Band Entertainment	80,030.73	11,400.00
Bank fees & charges	617.62	185.46
Bar Promotions	17,866.22	20,427.43
Bookkeeping Fees	26,267.00	11,440.00
Bowlers Expenses	25,796.69	27,841.56
Cleaning	25,925.09	15,627.38
Complimentary Drinks	40,756.37	7,789.05
Computer Expenses	3,880.88	4,149.22
Consultants fees	0.00	520.00
Depreciation - Plant	46,688.24	23,779.33
Donations	1,326.00	163.92
Electricity & Gas	51,244.20	23,134.69
Fees Permits & Licences	6,979.60	999.48
Food	17.27	0.00
Function	1,028.08	0.00
General expenses	8,061.06	0.00
Hire/Rent of plant & equipment	3,754.10	7,268.73
Honorarium + contractors	17,458.00	5,960.00
Insurance	19,529.48	15,094.00
Interest expense	11,758.02	4,218.95
Lease payments	1,418.76	9,935.40
Legal cost	6,437.82	1,089.00
Maintenance - KENO	1,110.07	1,184.96
Maintenance - Greens	24,873.39	13,894.43
Memberships & subs	2,093.35	4,675.73
Merchant Fees	15,227.95	3,542.33
Member Draw Payout	0.00	300.00
Office supplies	26,548.29	12,885.63
Paypal fees	53.82	0.00
Pay TV	21,372.66	18,878.64
Penalties & fines	0.88	0.00
Pest Control	1,310.00	945.65
Printing & stationery	125.99	204.11
Provision For Leave Expenses	44,287.09	0.00
Raffle Expenses	357,697.18	199,699.04
Rates	2,368.53	4,856.30
Redemption	11,542.70	9,569.66
Rent on land & buildings	21,102.93	25,835.65
Repairs & maintenance	65,665.98	29,325.92
Security	56,467.67	10,635.67
Sponsorship	5,522.73	0.00

Staff training & Welfare	3,523.09	955.64
Stocktake Expenses	0.00	1,150.00
Stripe fees	197.32	0.00
Superannuation	57,019.04	25,981.27
TAB Expenses	5,210.75	5,089.64
Telephone	569.90	1,321.76
Uniforms	568.63	1,227.25
Wages	251,662.79	183,012.72
Wastage	88.36	0.00
Waste removal	6,728.58	0.00
Water	8,969.34	6,711.88
Workers Compensation	3,896.82	8,011.85
Total expenses	1,426,623.02	784,641.35
 Profit from Ordinary Activities before income tax	 478,389.02	 268,572.97
 Retained earnings at beginning of financial year	 494,323.21	 225,750.24
 Retained earnings at end of financial year	 972,712.23	 494,323.21

Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Movements in Equity
For the year ended 31 December 2021

	2021	2020
	\$	\$
Equity		
Profit for year	478,389.02	268,572.97
Retained equity at start of year	494,323.21	225,750.24
Retained equity	972,712.23	494,323.21

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Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Detailed Balance Sheet as at 31 December 2021

	2021	2020
	\$	\$
Current Assets		
Cash and Bank Assets		
Petty Cash	428.90	0.00
ATM Cash	4,810.00	7,820.00
Safe	50,000.00	27,000.00
Paypal	1,108.00	459.82
Stripe	28.88	347.99
EFTPOS	8,597.50	9,720.85
ABC GST Holding 6518	- 37,029.31	948.67
Trading Account 2205	81,557.78	119,980.60
Leave Accruals 6307	74,544.35	35,548.35
Tax & Super 2301	23,590.42	5,190.66
KENO Account 2408	4,358.54	319.69
TAB Account 2504	1,626.65	1,679.72
Visa Debit 6606	9,976.96	4,135.97
	<u>297,657.29</u>	<u>213,152.32</u>
Other Current Assets		
Accrue subscriptions	0.00	9,604.00
Cash loan - Bistro	7,000.00	0.00
Finished goods - At cost	51,250.00	18,361.10
Pre-paid borrowing expenses	0.00	421.01
Trade Debtors	3,470.00	953.34
	<u>61,720.00</u>	<u>29,339.45</u>
Total Current Assets	<u>359,377.29</u>	<u>242,491.77</u>
Non-Current Assets		
Property, Plant and Equipment		
Leasehold improvements	961,007.15	589,546.37
Less: Accumulated depreciation	-227,616.63	-206,034.81
Plant & Equipment - At cost	413,498.02	240,747.94
Less: Accumulated depreciation	-109,418.95	-85,507.37
Office Equipment	2,288.00	2,288.00
Less: Accumulated amortisation	-2,288.00	-2,288.00
Poker Machines At Cost	201,105.00	172,105.00
Less: Accumulated depreciation	-138,273.43	-127,716.15
Air Conditioning At Cost	34,559.09	34,559.09
Less: Accumulated depreciation	-22,078.89	-21,347.32
Greens Equipment At Cost	33,768.36	33,768.36
Less: Accumulated depreciation	-33,517.24	-33,053.97
	<u>1,113,032.48</u>	<u>597,067.14</u>
Total Non-Current Assets	<u>1,113,032.48</u>	<u>597,067.14</u>
Total Assets	<u>1,472,409.77</u>	<u>839,558.91</u>

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Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Detailed Balance Sheet as at 31 December 2021

	2021	2020
	\$	\$
Current Liabilities		
Trade creditors	144,244.51	93,459.34
PAYG Payable	12,148.00	1,915.45
GST clearing	57,995.00	4,457.67
ATO Intergrated Client Account	0.00	-7,624.15
Historical balancing	0.00	27,690.40
Rounding	-2.74	-2.69
Unexpired CM Interest	0.00	-2,100.64
SGC Super	3,668.73	3,037.43
Wages payable	2,108.37	0.00
Member capital	1,684.00	1,684.00
Total Current Liabilities	221,845.87	122,516.81
Non-Current Liabilities		
Loans		
Loan - Outside LED (WBC)	36,400.83	0.00
Loan - Catering Equipment (Flexicapital)	39,099.20	0.00
Crown Land Debt	39,387.98	39,387.98
Loan - Barn Bistro	34,824.50	56,403.50
Loan - Kitchen Equipment (Flexicapital)	38,468.57	48,655.01
	<u>188,181.08</u>	<u>144,446.49</u>
Provisions		
Long Service Leave	29,603.61	0.00
Annual Leave	57,115.73	42,432.25
	<u>86,719.34</u>	<u>42,432.25</u>
Total Non-Current Liabilities	274,900.42	186,878.74
Total Liabilities	496,746.29	309,395.55
Net Assets	975,663.48	530,163.36
Equity		
Issued & paid up capital	35,840.15	35,840.15
Profit for year	478,389.02	268,572.97
Retained equity at start of year	461,434.31	225,750.24
Total Equity	975,663.48	530,163.36

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Notes to the Financial Statements
ADAMSTOWN BOWLING CLUB CO-OP LTD

For the year ended 31 December 2021

1. Statement of Significant Policies:

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

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

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

1.(a) Inventories:

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

1.(b) Property, Plant and Equipment:

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' 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 profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

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

1.(c) Employee Benefits:

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

1.(d) Provisions:

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

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

1.(e) Cash and Cash Equivalents:

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

1.(f) Trade Receivables and Other Receivables:

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

1.(g) Trade Creditors and Other Payables:

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

1.(h) Revenue and Other Income:

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

1.(i) Goods and Services Tax:

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the 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.

1.(j) Finance Leases:

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.