



RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED

(ABN 11 468 826 325)

FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2019



ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of Raymond Terrace Bowling Club Co-operative Ltd will be held on Sunday, 7 July 2019, commencing at 11.00 am in the Club's Auditorium.

BUSINESS ON THE AGENDA

1. To receive apologies.
2. To remember departed members.
3. To welcome visitors.
4. To confirm the Minutes of the previous Annual General Meeting held on the 8 July 2018.
5. To receive and consider for adoption the Directors' Report, Statement of Financial Position, Statement of Financial Performance and Auditor's Report.
6. To set the Director's honoraria.
7. Presentation of 50 & 60 year membership badges.

50 years - Gerry Hughes
- William Marsh
8. A response from the NDBA on behalf of the visitors.
9. To declare the results of the election of the Board of Directors

By Order the Board of Directors.

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 11 468 826 325)

CHIEF EXECUTIVE OFFICER REPORT

I am pleased to present the Annual Report to Members for the year ending 31st March 2019.

Our club has had another good financial year. Last year's figures had an increase in the value of our rental properties to the extent of \$169,577. This was due to the first time that they had been reported this way since our club had purchased them. This year we will report an increase of 3% which will come in at \$30,000. This is the major factor for the decrease in the bottom line comparing last year figures, to this year. Taking this and the new amortisation of the club, our club has performed well. The strategic direction of the club is in safe hands and has been possible through the strategic direction and governance provided by our Board.

We have continued to repay the loan with the CBA. This year we have put into the loan the payout figure on the lease on the Solar Panels and purchased the second air conditioner unit. The reduction in the loan is minimal compared to previous years, however is still on track.

Congratulations has to be extended to the outstanding efforts of our bowlers again over the last 12 months. The major honours for the club for the year include NSWWBA Bowler of the Year Genevieve Delves and NSWBA Country Club of the Year. Our other major achievements include, Runner Up NSWBA No 3 Grade Pennant, Gold Medal NSW Junior 7-a-side Blair Soars, Brendan Stokes and Connor Freeman, Gold Bowls Australia Junior Championships Boys Fours Conner Freeman, NSWWBA Runner Up No 1 Grade Pennant, NSWWBA Champion of Champion Pairs Genevieve Delves and Natasha Scott and NSWWBA Fours Sharon McReynolds Lynne Thompson, Genevieve Delves and Natasha Scott.

I would personally like to thank the Board for their support and guidance over the last 12 months. I would also like to thank the team of staff at Raymond Terrace Bowling Club. Every day throws a new challenge and we as a team are endeavouring to make your experience in our club an "awesome experience".

Thank you for your support in 2018/19 and I am sure with the support of members and guests, 2019/20 will be another successful year.



Jason Stokes
Chief Executive Officer

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED

(ABN 11 468 826 325)

DONATIONS LISTING

Recipient	Amount
All Breeds Dog Rescue	\$1,000
Australian Red Cross	\$1,000
Chuck Duck	\$1,000
Heart Research Institute	\$3,675
Hunter Life Education	\$3,900
Hunter Motorcycle Club	\$1,000
Irrawang Public School	\$500
Karuah Golf Club	\$50
Karuah Public School	\$6,000
Ladies Probus	\$2,250
Lions Club	\$1,300
Mens Probus	\$2,250
NDBA	\$1,550
NDBA Junior Squad	\$3,000
Newcastle Show	\$2,500
PSC – Australia Day	\$3,300
PSC - Mayoral Scholarship	\$2,000
Raymond Terrace Athletics Club	\$3,000
Raymond Terrace Croquet Club	\$1,000
Raymond Terrace District Cricket Club	\$5,000
Raymond Terrace Mens Shed	\$900
Raymond Terrace Soccer Club	\$3,000
Rivergum Grandparents as Parents	\$1,650
RSL Bowls	\$61
RT Fire Brigade	\$50
RTJRLFC	\$5,000
St Brigids Netball	\$2,500
St Brigids Parish School	\$200
The Big Freeze Newcastle	\$2,000
Wallalong Preschool	\$900
War Widows	\$500
WEA	\$2,000
World of Work	\$1,939
Zone 6 RSL Bowls	\$1,500
Zumba Fundraiser	\$50
Grand Total	\$67,525

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**(ABN 11 468 826 325)****FINANCIAL REPORT****FOR THE YEAR ENDED 31 MARCH 2019****CONTENTS**

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The financial report was authorised for issues by the Director's on 28 May 2019.
The Co-operative has the power to amend and re-issue the report.

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**(ABN 11 468 826 325)****DIRECTORS' REPORT**

Your Directors present their report for the financial year ended 31 March 2019.

1. The names of the Directors in office at the date of this report are:

Name	Qualifications/Experience	Special Responsibilities	No. of years service as a Director of the Co-operative
M. Harriss	Retired	Chairman	19
B. Gleeson	Manager	Vice Chairman	6
G. Lewis	Retired	Treasurer	4
M. Aunger	Retired	Director	8
S. Evans	Vehicle Builder	Director	5
B. Grant	Manager	Director	2

2. Activities

The principal activities of the Co-operative in the course of the financial year ended 31 March 2019 were the promotion of lawn bowls and the provision of amenities to members and their guests.

3. Significant Changes

There have been no significant changes in the nature of the activities conducted by the Co-operative in the year under review.

4. Events Subsequent to the End of the Reporting Period

No matter or circumstances have arisen since the end of the financial year which significantly affect the operations of the Co-operative, the results of those operations, or the state of affairs of the Co-operative in future financial years.

5. Likely Developments and Expected Results of Operations

No new developments are anticipated in the operations of the Co-operative. The expected results for future years are of growth in revenue whilst the Club will control costs wherever possible.

6. Results

The net result of operations after income tax was a profit of \$348,458 (2018 profit: \$438,218).

7. Objectives of the Club

The Club's short and long term objectives are to:

- Provide the best facilities available to members and their guests; and
- Facilitate a sustainable future for the sport of lawn bowls

To achieve these objectives the Club has adopted the following strategies;

- Maintain and grow a financially sustainable, viable and efficient business so it has the finance and capabilities to support premier community and sporting facilities and a quality customer experience.

These strategies are measured through both financial and non financial key performance indicators that have been developed relevant to the club industry.

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**(ABN 11 468 826 325)****DIRECTORS' REPORT (Cont.)****8. Indemnifying Officer or Auditor**

The Co-operative has, not during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Co-operative indemnified or made any relevant agreements for indemnifying against a liability incurred as an officer, including costs expenses in successfully defending legal proceedings.

During the financial year, the Co-operative has paid a premium in respect of a contract of insurance insuring Directors and Officers (including former and future Directors and Officers) against certain liabilities incurred in that capacity. Disclosure of the total amount of premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of the insurance.

9. Directors Benefits

Since the end of the previous financial year no Director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due to be received by Directors shown in the accounts or received as the fixed salary of a full time employee of the Club) by reason of a contract made by the Club or by a related corporation with the Director or with a firm of which they are a member, or with a Company in which they have a substantial financial interest in.

10. Auditor's Independence Declaration

The Auditor's independence declaration for the year ended 31 March 2019 has been received and can be found on page 5 of the financial report.

11. Environmental Regulations

The Club's operations are subject to various environmental regulations under both Commonwealth and State Legislations. The Directors are not aware of any breaches of the legislation during the financial year, which are material in nature.

12. Dividends

The Co-operative is a not-for-profit organisation and is prevented from paying dividends under it's constitution.

13. Meeting Attendances

The number of Board meetings held during the financial year ended 31 March 2019 was 14, being 12 normal Board meetings and 2 special Board meetings. The details of each Directors attendance at those meetings is given below:

<u>Director</u>	<u>Attended</u>	<u>Held Whilst In Office</u>
M. Harriss	13	14
B. Gleeson	14	14
G. Lewis	12	14
M. Aunger	14	14
S. Evans	11	14
B. Grant	14	14
B. Reed (Resigned January 2019)	11	11

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**(ABN 11 468 826 325)****DIRECTORS' REPORT (Cont.)****14. Property Report**

The Directors have determined that all property of the Club shall be classified as follows in accordance with section 41J of the Registered Clubs Acts 1976 :-

- Core Property - 2 Jacaranda Avenue, Raymond Terrace
 - 1 Swan Street, Raymond Terrace
- Non Core Property - 112 Port Stephens Street, Raymond Terrace
 - 2 Swan Street, Raymond Terrace
 - 35 Glenelg Street, Raymond Terrace
 - 48 & 50 Sturgeon Street, Raymond Terrace

Signed in accordance with a resolution of the Board of Directors



M. Harriss - Chairman



B. Gleeson - Vice Chairman

Dated: 28 May 2019



AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2019 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.

Shaun Mahony - Partner

DFK Crosbie Partners
Chartered Accountants

Dated: 28 May 2019
Warabrook, NSW

Newcastle

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RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED

(ABN 11 468 826 325)

INDEPENDENT AUDIT REPORT TO MEMBERS

To the members of Raymond Terrace Bowling Club Co-Operative Limited.

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Raymond Terrace Bowling Club Co-Operative Limited (the Co-Operative), which comprises the Statement of Financial Position as at 31 March 2019 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cashflows for the year then ended, a summary of significant accounting policies, other explanatory notes and the Directors' Declaration.

In our opinion, the accompanying financial report of Raymond Terrace Bowling Club Co-Operative Limited is in accordance with the Co-operatives National Law 2014 (NSW), including:

- (i) giving a true and fair view of the Co-Operative's financial position as at 31 March 2019 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Co-operatives National Regulations (NSW).

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

Responsibilities of the Directors for the Financial Report

The Directors of the Co-Operative are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Co-Operatives National Law 2014 (NSW) and for such internal control as the Director's determine is necessary to enable the preparation for 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 Co-Operative'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 Co-Operative or to cease operations, or have no realistic alternative but to do so.

Other Information

The directors are responsible for the other information. The other information comprises the information attached to the Co-operative's financial report for the year ended 31 March 2019, but does not include the financial report and our auditor's report thereon. The other information provided at the date of this report comprises the Agenda, Chief Executive Officer Report, Donations Listing and Detailed Statement of Profit or Loss.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED

(ABN 11 468 826 325)

INDEPENDENT AUDIT REPORT TO MEMBERS (CONT.)

Other Information (Cont.)

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.

Matters relating to the electronic presentation of the audited financial report

The auditor's report relates to the financial report of the Co-Operative for the year ended 31 March 2019 included on the Co-Operative's web site. The Co-operative's Directors are responsible for the integrity of the Co-Operative's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_files/ar4.pdf. This description forms part of our audit report.

Shaun Mahony - Partner

DFK Crosbie Partners
Chartered Accountants

Dated: 28 May 2019
Warabrook, NSW

Liability limited by a scheme approved under the Professional Standards Legislation

 A member firm of DFK International a worldwide association of independent accounting firms and business advisers

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RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**(ABN 11 468 826 325)****DIRECTORS' DECLARATION**

The Directors of the Co-operative declare that:

- 1 The financial statements and notes, as set out on pages 9 to 20 are in accordance with the Co-operatives National Law 2014 (NSW); and
 - (a) give a true and fair view of the Co-operative's financial position as at 31 March 2019 and of its performance for the year ended; and
 - (b) comply with Australian Accounting Standards - Reduced Disclosure Requirements in Australia and the Co-operatives National Regulations (NSW).
- 2 There are reasonable grounds to believe that the Co-operative 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 and signed for on behalf of the Directors by:



M. Harriss - Chairman



B. Gleeson - Vice Chairman

Dated: 28 May 2019

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 11 468 826 325)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and Cash Equivalents		314,702	310,309
Receivables	7	17,119	10,566
Inventories	8	66,622	78,075
Financial Assets	9	656,714	598,970
Other Assets	10	32,912	35,544
TOTAL CURRENT ASSETS		1,088,069	1,033,464
NON-CURRENT ASSETS			
Property, Plant and Equipment	11	11,081,285	11,039,511
Intangible Assets	12	254,734	254,734
Investment Properties	13	1,100,000	1,070,000
TOTAL NON-CURRENT ASSETS		12,436,019	12,364,245
TOTAL ASSETS		13,524,088	13,397,709
CURRENT LIABILITIES			
Trade and Other Payables	14	323,063	366,127
Financial Liabilities	15	1,435,296	1,587,031
Provisions	16	276,894	265,961
Other Liabilities	17	25,929	36,051
TOTAL CURRENT LIABILITIES		2,061,182	2,255,170
NON-CURRENT LIABILITIES			
Financial Liabilities	15	-	48,563
Provisions	16	28,181	23,663
Other Liabilities	17	15,954	-
TOTAL NON-CURRENT LIABILITIES		44,135	72,226
TOTAL LIABILITIES		2,105,317	2,327,396
NET ASSETS		11,418,771	11,070,313
MEMBERS' FUNDS			
Reserves	18	457,007	457,007
Accumulated Profits/(Losses)		10,961,764	10,613,306
TOTAL MEMBERS' FUNDS		11,418,771	11,070,313

To be read in conjunction with the attached notes to the Financial Statements

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 11 468 826 325)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

Note	2019 \$	2018 \$
Income		
Bar Sales	1,052,421	1,032,310
Cost of Goods Sold	415,826	398,578
Bar Gross Profit (\$)	636,595	633,732
Bar Gross Profit (%)	60.5%	61.4%
Gaming Income	3,712,196	3,603,683
Bowls Income	98,981	120,771
Catering Income	35,487	34,079
Rental Income	33,348	39,728
Coffee Shop Income	102,316	83,823
Hathaway & Rectory Income	82,685	84,084
Raffle and Bingo	147,897	141,634
Membership Subscriptions	36,974	36,050
Interest Received	17,432	14,511
Fair Value Adjustment on Investment Properties	30,000	169,577
Other Income	119,225	107,274
Total Trading and Other Income	5,053,136	5,068,946
Expenses		
Bar Direct Expenses	292,825	281,136
Gaming Direct Expenses	1,271,923	1,232,051
Catering Direct Expenses	22,514	30,326
Rental Direct Expenses	14,189	12,190
Coffee Shop Direct Expenses	108,723	83,976
Bowls Direct Expenses	498,155	570,532
Hathaway & Rectory Direct Expenses	86,585	116,314
Clubhouse Expenses	1,119,535	1,019,277
Financing Expenses	88,252	92,675
Administration and Other Expenses	1,201,977	1,192,251
Total Expenses	4,704,678	4,630,728
Net Profit/(Loss) Before Income Tax	348,458	438,218
Income Tax Expense	1	-
Net Profit/(Loss) After Income Tax	348,458	438,218
Other Comprehensive Income	-	-
Total Comprehensive Income/(Loss)	348,458	438,218

To be read in conjunction with the attached notes to the Financial Statements

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 11 468 826 325)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

Note	2019 \$	2018 \$
Cash Flows from Operating Activities		
Receipts from Members and Guests	5,939,130	5,776,688
Payments to Suppliers and Employees	(5,117,161)	(4,885,556)
Interest Received	18,101	13,997
Interest Paid	(88,252)	(92,675)
	<hr/>	<hr/>
<i>Net Cash Flows provided by (used in) Operating Activities</i>	<u>751,818</u>	<u>812,454</u>
Cash Flows from Investing Activities		
Payments for Plant and Equipment	(489,225)	(624,453)
Payments for Intangible Assets	-	(65,000)
Advance of Loan	(50,000)	-
Payments received from Loan Advanced	19,740	-
Transfer from (to) Interest Bearing Deposits	(27,642)	(52,078)
Proceeds from Sale of Assets	-	3,500
	<hr/>	<hr/>
<i>Net Cash Flows provided by (used in) Investing Activities</i>	<u>(547,127)</u>	<u>(738,031)</u>
Cash Flows from Financing Activities		
Repayment of Borrowings	(200,298)	(357,532)
	<hr/>	<hr/>
<i>Net Cash Flows provided by (used in) Financing Activities</i>	<u>(200,298)</u>	<u>(357,532)</u>
Net Increase/(Decrease) in Cash	4,393	(283,109)
Cash at the Beginning of the Financial Year	<hr/> 310,309	<hr/> 593,418
Cash and Cash Equivalents at the End of the Financial Year	<u>314,702</u>	<u>310,309</u>

To be read in conjunction with the attached notes to the Financial Statements

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**(ABN 11 468 826 325)****STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 31 MARCH 2019

	Accumulated Profit \$	Reserves \$	Total \$
Opening Balance 1 April 2017	10,175,088	520,390	10,695,478
Net Profit/(Loss) for the year	438,218	-	438,218
Revaluation Increment/(Decrements)	-	(63,383)	(63,383)
Closing Balance 31 March 2018	10,613,306	457,007	11,070,313
Net Profit/(Loss) for the year	348,458	-	348,458
Revaluation Increment/(Decrements)	-	-	-
Closing Balance 31 March 2019	10,961,764	457,007	11,418,771

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**(ABN 11 468 826 325)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2019****1 Statement of Significant Accounting Policies****Basis of Preparation**

This financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards - Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the Co-operatives National Law 2014 (NSW). Raymond Terrace Bowling Club Co-operative Limited is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report has been prepared on an accruals basis and is based on historical costs except for investment properties and land and buildings which have been measured at fair value. The financial report is presented in Australian Dollars.

The following is a summary of the significant accounting policies adopted by the Co-operative in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Statement of Compliance

The financial report complies with Australian Accounting Standards - Reduced Disclosure Standards as issued by the Australian Accounting Standards Board (AASB), being AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

Income Tax

The Co-operative was granted exemption from income tax under Section 50-45 of the Income Tax Assessment Act (1997), such that the exemption will apply so long as the Club's activities do not change.

Inventories

Inventories are measured at the lower of cost and current replacement value.

Property, Plant and Equipment*Land & Buildings*

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Freehold land and buildings were revalued on 31 March 2018.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the statement of comprehensive income.

As the revalued buildings are depreciated, the difference between depreciation recognised in the income statement, which is based on the revalued carrying amount of the asset, and the depreciation based on the assets original cost is transferred from the revaluation surplus to retained earnings.

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 been contributed at no cost, or for nominal costs, are valued and recognised at the fair value of the asset at the date it is acquired.

Plant & Equipment

Each class of plant and equipment is carried at cost less any accumulated depreciation and any impairment in value.

Buildings	2% - 20%
Plant and Equipment	10% - 50%
Poker Machines	20% - 40%
Greens and Surrounds	5% - 20%

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**(ABN 11 468 826 325)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2019***Impairment*

At each reporting date, the Co-operative assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Co-operative makes a formal estimate of the recoverable amount. Where the carrying amount of the asset exceeds the recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the administration expense line item.

Recoverable Amount of Assets

The recoverable amount of plant and equipment is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the future economic benefits of an asset are not dependant on the asset's ability to generate net cash inflows and if deprived of the asset the Co-operative would replace its remaining future economic benefit, value in use is determined as the depreciated replacement cost of the asset.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Where the future economic benefits of an asset are not dependent on the assets ability to generate net cash inflows and if deprived of the asset the Co-operative would replace its remaining future economic benefit, value in use is determined as the depreciated replacement cost of the asset.

Investment Properties

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair value. To obtain the fair value, an independent valuation is obtained by the Club from external valuers once every 3 years. Independent valuation from external experts is obtained in the intervening periods if necessary. Gains or losses arising from changes in the fair values of the investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Investment properties are no longer recognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on the derecognising of an investment property are recognised in the statement of profit or loss and other comprehensive income in that year.

Poker Machine Entitlements

Poker Machine Entitlements are intangible assets acquired separately and are capitalised at cost. The useful lives of these intangible assets are assessed to be indefinite and as such the assets are not depreciated. These are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired.

Borrowing Costs

Borrowing Costs are recognised as an expense when incurred.

Trade Receivables

Trade receivables are recognised initially at the amount of the consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect the contractual cashflows and therefore measures them subsequently at amortised cost. Trade receivables are generally due within 30 days from the date of recognition.

Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Financial Assets at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**(ABN 11 468 826 325)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2019****Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Co-operative and the revenue can be reliably measured.

Sales revenue comprises the revenue earned from the provision of products or services to entities outside the Co-operative.

Revenue from membership subscriptions is recognised upon receipt of money for the period in which the membership relates.

Interest income is recognised as it accrues.

The profit or loss on disposal of asset is brought to account at the date an unconditional contract is signed.

Other revenue is recognised as it accrues.

Employee Benefits***Short Term***

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other Long Term

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage levels and period of service. Discount rates at the Australian Bonds rate matching the estimated future cash outflows have been used.

The obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Leases

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets (finance lease), and operating leases under which the lessor effectively retains all such risks and benefits. Where a non current asset is acquired by means of a finance lease, the minimum lease payments are discounted at the interest rate implicit in the lease. The discounted amount is established as a non current asset at the beginning of the lease term and amortised over its expected economic life. A corresponding liability is also established and each payment is allocated between the principal component and the interest expense. Operating lease payments are representative of the pattern of benefits derived from the leased assets and accordingly are charged to the Statement of Profit or Loss and Other Comprehensive Income in the periods in which they are incurred.

Trade and Other Payables

Trade and other payables, including accruals, are recorded initially at fair value and subsequently at amortised cost. Trade and other payables are non-interest bearing. Trade accounts payable are normally settled within 30 days.

Goods and Services Tax

Revenues, 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 Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated with the amount of GST included. The amount of GST recoverable or payable to the ATO is included as a current asset or current liability in the Statement of Financial Position. Cash flows are included in the cashflow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**(ABN 11 468 826 325)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2019****2 Deficiency in Working Capital**

The Co-operative has a deficiency in working capital with current assets of \$1,088,069 compared to current liabilities of \$2,061,182 representing a deficiency in working capital of \$973,113 (2018: \$1,221,706). Current liabilities includes;

- the entire balance of the Market Rate Loan being \$1,441,000 which is included as a current liability as the loan expires in October 2019.

The Directors have determined that the going concern basis is appropriate given:

- The Directors have had initial discussions with the Bank and believe based on these discussions, a history of compliance with the terms and conditions of its current loans with the Bank, the financial performance and position of the Co-operative as well as the level of security available to provide to the Bank, the facility will be renewed on similar terms and conditions prior to the expiry date.

- The Co-operative generated positive net operating cashflows of \$774,317 and a profit of \$348,458 during the current year.

- The Club has a cash balance at 31 March 2019 of \$314,702.

- The Directors do not foresee any issues in continuing to meet the terms and conditions of its loans with the Bank.

- The Directors expect cashflows going forward to continue to be strong based on recent results.

- The Directors are committed with ongoing investment in property, plant and equipment.

It is on this basis that the Directors have determined that the going concern basis is appropriate.

3 Significant Accounting Judgements and Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of non-current assets

The useful life of Property, Plant and Equipment is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence.

The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the Statement of Profit or Loss and Other Comprehensive Income should they change.

Fair Value of Land and Buildings

The fair value of Land and Buildings is estimated at each reporting date, based on independent assessments of the market value of the property conducted at least every three years and other available knowledge of current market prices. Estimation uncertainty exists and is related to the various assumptions used in determining the fair value.

Fair Value of investment Properties

The fair value of Investment Properties is estimated at each reporting date, based on independent assessments of the market value of the property and the best available knowledge of current market prices. Estimation uncertainty exists and is related to the various assumptions used in determining the fair value.

4 Other Information

The Club, being incorporated in New South Wales, Australia under the Co-operatives National Law (NSW) has its registered office and principle place of business at Jacaranda Avenue, Raymond Terrace.

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 11 468 826 325)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5	Operating Revenue	2019 \$	2018 \$
	Bar Sales	1,052,421	1,032,310
	Poker Machine Net Revenue	3,628,877	3,519,043
	Keno Commission	65,352	65,209
	Tab Commission	17,967	19,431
	Bowls Income	56,564	70,461
	Bowls Shop Income	42,417	50,310
	Catering Income	35,487	34,079
	Rental Income	33,348	39,728
	Coffee Shop Income	102,316	83,823
	Hathaway & Rectory Income	82,685	84,084
	Raffle and Bingo	147,897	141,634
	Members' Subscriptions	36,974	36,050
	Interest Received	17,432	14,511
	Fair Value Adjustment on Investment Properties	30,000	169,577
	Other Income	119,225	107,274
	Total	5,468,962	5,467,524
6	Operating Profit		
	Operating profit before income tax is arrived at after crediting and charging the following specific items:-		
	Credits		
	Interest Received / Receivable	17,432	14,511
	Fair Value Adjustment on Investment Properties	30,000	169,577
	Profit on Sale of Assets	-	3,500
	Charges		
	Depreciation Buildings	70,181	53,472
	Poker Machines	254,624	258,132
	Greens and Surrounds	55,568	56,458
	Plant & Equipment	88,502	112,740
	Total Depreciation	468,875	480,802
	Loss on Sale of Assets	1,076	1,382
	Interest and Finance Costs	88,252	92,675
	Employee Benefits		
	- Wages	1,296,923	1,316,039
	- Superannuation	129,913	131,616
	- Leave Provisions	117,392	97,954
		1,544,228	1,545,609
7	Receivables		
	Current		
	Trade Debtors	17,119	10,566
		17,119	10,566
8	Inventories		
	Stock on Hand - at Cost	66,622	78,075
		66,622	78,075

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 11 468 826 325)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9 Financial Assets at Amortised Cost	2019	2018
	\$	\$
Investment Deposits	616,763	589,121
Other Receivables	5,000	5,000
Accrued Income	2,882	3,552
Golf Club Loan - secured	30,259	-
GST Receivable	1,810	1,297
	<u>656,714</u>	<u>598,970</u>

The Co-operative has adopted AASB 9 Financial Instruments from 1 January 2018. AASB 9 replaces the provisions of AASB 139 relating to the recognition, classification and measurement of financial assets and financial liabilities. In accordance with the transitional provisions in AASB 9 the standard has been applied retrospectively resulting in the restatement of comparative figures. There was no impact on the measurement and recognition of the Co-operative's financial assets resulting from the adoption of AASB 9. The Co-operative has assessed the classification of the financial assets which has resulted in changes in the classification of the following financial assets on the statement of financial position:

- Other Receivables, Accrued Income and GST Receivables were reclassified from Trade and Other Receivables to Financial Assets at Amortised Cost
 - Investment deposits were reclassified from Held to Maturity Investments to Financial Assets at Amortised Cost.
- The accounting policies in Note 1 have been updated to reflect the adoption of AASB 9.

10 Other Assets

Current

Prepayments	32,912	35,544
	<u>32,912</u>	<u>35,544</u>

11 Property, Plant and Equipment

	Capital Work in Progress	Land & Buildings	Plant & Equipment	Green & Surrounds	Poker Machines	Total
Year ended 31 March 2019	\$	\$	\$	\$	\$	\$
At 1 April 2018,						
Net of Accumulated Depreciation	-	9,652,202	235,013	793,096	359,200	11,039,511
Additions	8,327	7,460	195,970	-	299,968	511,725
Revaluations	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Less: Disposals	-	-	-	-	1,076	1,076
Less: Depreciation/Amortisation	-	70,181	88,502	55,568	254,624	468,875
At 31 March 2019						-
Net of Accumulated Depreciation	<u>8,327</u>	<u>9,589,481</u>	<u>342,481</u>	<u>737,528</u>	<u>403,468</u>	<u>11,081,285</u>
At 1 April 2018						
Cost or Fair Value	-	10,183,652	1,465,917	1,927,995	2,434,878	16,012,442
Accumulated Depreciation	-	531,450	1,230,904	1,134,899	2,075,678	4,972,931
Net Carrying Amount	<u>-</u>	<u>9,652,202</u>	<u>235,013</u>	<u>793,096</u>	<u>359,200</u>	<u>11,039,511</u>
At 31 March 2019						
Cost or Fair Value	8,327	10,191,112	1,661,887	1,927,995	2,485,380	16,274,701
Accumulated Depreciation	-	601,631	1,319,406	1,190,467	2,081,912	5,193,416
Net Carrying Amount	<u>8,327</u>	<u>9,589,481</u>	<u>342,481</u>	<u>737,528</u>	<u>403,468</u>	<u>11,081,285</u>

Land and Buildings are stated at fair value, which has been determined by the Directors based on an independent valuation performed by O'Loughlin Valuers as at 31 March 2018. The valuer frequently assesses the market values for properties similar to those held by the Club in the same areas, having regard to past sales prices of other properties and current market conditions. The directors have determined this basis to be a fair reflection of the fair value of land and buildings.

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 11 468 826 325)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	\$	\$
12 Intangible Assets		
Poker Machine Licences	254,734	254,734
	<u>254,734</u>	<u>254,734</u>
13 Investments - Property		
Opening Balance	1,070,000	754,070
Additions	-	415
Transfers In	-	145,938
Revaluations - 112 Port Stephens Street, Raymond Terrace	-	60,000
- 2 Swan Street, Raymond Terrace	20,000	75,147
- 35 Glenelg Street, Raymond Terrace	10,000	34,430
	<u>1,100,000</u>	<u>1,070,000</u>
<p>Investment properties are stated at fair value, which has been determined by the Directors based on a market appraisal performed by Steve Bates Real Estate as at 31 March 2019. The real estate agent frequently assesses the market values for properties similar to those held by the Club in the same areas, having regard to past sales prices of other properties and current market conditions.</p>		
14 Trade and Other Payables		
Current		
Trade Creditors	214,367	172,692
Other Creditors & Accruals	108,696	193,435
	<u>323,063</u>	<u>366,127</u>
15 Financial Liabilities		
Current		
Bank Loan	1,435,296	1,549,602
Lease Liability - Solar Panels	-	37,429
	<u>1,435,296</u>	<u>1,587,031</u>
Non Current		
Lease Liability - Solar Panels	-	48,563
	<u>-</u>	<u>48,563</u>
16 Provisions		
Current		
Provision for Long Service Leave	137,697	132,082
Provision for Annual Leave	139,197	133,879
	<u>276,894</u>	<u>265,961</u>
Non Current		
Provision for Long Service Leave	28,181	23,663
	<u>28,181</u>	<u>23,663</u>
17 Other Liabilities		
Current		
Subscriptions in Advance	25,929	36,051
	<u>25,929</u>	<u>36,051</u>
Non Current		
Subscriptions in Advance	15,954	-
	<u>15,954</u>	<u>-</u>

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED
(ABN 11 468 826 325)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

18 Reserves	2019	2018
	\$	\$
Opening Balance as at 1 April	457,007	520,390
Revaluation Increment / (Decrement)	-	(63,383)
Closing Balance 31 March	457,007	457,007

The Asset Revaluation Reserve represents the net increment in Land and Buildings classified as part of Property, Plant and Equipment which are measured at fair value.

19 Commitments for Expenditure

a) Rental Agreement

Total commitments in respect of non-cancellable rental agreements are as follows (inclusive of GST):-

Not later than one year	26,665	37,265
Later than one year and not later than five	2,185	28,850
Later than five years	-	-
	28,850	66,115

b) Hire Purchase Commitments

Commitments in relation to Hire Purchase Agreements are payable as follows:-

Not later than one year	-	44,984
Later than one year and not later than five	-	52,147
Later than five years	-	-
	-	97,131
Less future charges	-	11,139
	-	85,992

c) Loan Agreement

The Club entered an agreement with Muree Golf Club to lend them \$50,000 in April 2018, at an interest rate of 4% per annum. The loan is required to be fully repaid by April 2020, and is secured over three poker machine entitlements. Refer to note 9 for the outstanding balance of the loan amount.

20 Contingent Liabilities

There exists a contingent liability as at 31 March 2019, being possible future funeral benefits to be paid on behalf of members. The estimated current balance of this contingency is \$52,200.

Securities

The Club has a bank guarantee for \$5,000 substituting for a security deposit relating to the TAB facilities. The Club has an overdraft facility of \$100,000 and \$10,000 which is unused at year end.

21 Related Parties

a) Directors

The names of persons who were Directors of the Co-operative at any time during the year are as they appear in the attached Directors' Report.

b) Other

The wife of Director M. Harriss is employed by the Club under normal award terms and conditions. The wife's cousin of Director M. Harriss is employed by the Club under normal award terms and conditions.

c) Key Management Personnel

	2019	2018
	\$	\$
Key management personnel comprise the Directors and the CEO of the Co-operative.		
The total of remuneration paid to key management personnel of the Company during the year was as follows:		
Short term employment benefits	153,342	156,300
Long term employment benefits	(5,032)	7,352
Post employment benefits	14,188	13,859
	162,498	177,511

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LTD

DIVISIONAL TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	\$	\$
BAR		
Sales	1,052,421	1,032,310
LESS COST OF GOODS SOLD		
Opening Stock	51,792	39,377
Purchases	411,005	410,994
	<u>462,797</u>	<u>450,371</u>
Closing Stock	46,971	51,793
	<u>415,826</u>	<u>398,578</u>
GROSS PROFIT	<u>636,595</u>	<u>633,732</u>
LESS DIRECT EXPENSES		
Cash Shortages	1,025	1,576
Cleaning	921	979
Depreciation	2,654	3,717
Freight And Cartage	5,948	6,005
Glasses	974	1,935
Hire Of Equipment:		
Bar Tills	13,110	13,110
Repairs And Maintenance	14,725	13,413
Replacements	2,603	2,738
Stocktaking Expenses	5,400	5,400
Wages:		
Wages	244,565	231,363
Waste Disposal	900	900
	<u>292,825</u>	<u>281,136</u>
NET PROFIT	<u>343,770</u>	<u>352,596</u>

Detailed Profit and Loss Statement not covered by Audit Report on Pages 6-7

Prepared for the information of Members in the Annual Report

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LTD

DIVISIONAL TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
GAMING		
Poker Machines:		
Net Income	3,611,697	3,501,863
Gaming Duty Subsidy	17,180	17,180
	<u>3,628,877</u>	<u>3,519,043</u>
Commissions:		
TAB Commissions	17,967	19,431
Keno Commission	65,352	65,209
	<u>83,319</u>	<u>84,640</u>
GROSS PROFIT	<u>3,712,196</u>	<u>3,603,683</u>
LESS DIRECT EXPENSES		
Computer Software & Support	27,014	20,601
Depreciation	254,625	258,132
Gaming Device Duty	618,323	595,495
Monitoring Expenses	46,392	49,119
Printing And Stationery	9,400	4,666
Promotions:		
Poker Machine Promotions	19,061	17,126
Keno Promotions	2,842	6,100
TAB Promotions	264	315
	<u>22,167</u>	<u>23,541</u>
Provision for Poker Machine Jackpot	(451)	(7,547)
Registration And Licences	1,528	1,959
Repairs And Maintenance	39,006	39,111
Statewide Link	19,752	14,630
TAB Expenses	29,518	29,707
Wages:		
Wages	204,649	202,637
	<u>1,271,923</u>	<u>1,232,051</u>
NET PROFIT	<u>2,440,273</u>	<u>2,371,632</u>

Detailed Profit and Loss Statement not covered by Audit Report on Pages 6-7

Prepared for the information of Members in the Annual Report

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LTD

DIVISIONAL TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
CATERING		
Catering	35,487	34,079
	<hr/>	<hr/>
GROSS PROFIT	35,487	34,079
	<hr/>	<hr/>
LESS DIRECT EXPENSES		
Depreciation	4,615	10,636
Hire Of Equipment:		
Catering Till	3,279	3,279
Repairs And Maintenance	10,542	14,089
Subsidy	4,078	2,322
	<hr/>	<hr/>
	22,514	30,326
	<hr/>	<hr/>
NET PROFIT	12,973	3,753
	<hr/>	<hr/>
RENTAL		
Rental Income:		
Rental Income - Swan Street	21,188	22,500
Rental Income - Glenelg Street	12,160	17,227
Movement In Net Market Values - Swan Street	20,000	75,148
Movement In Net Market Values - Glenelg Street	10,000	34,430
Movement In Net Market Values - Port Stephens Street	-	60,000
	<hr/>	<hr/>
	63,348	209,305
	<hr/>	<hr/>
GROSS PROFIT	63,348	209,305
	<hr/>	<hr/>
LESS DIRECT EXPENSES		
Agents Fees	3,037	3,762
Depreciation	-	833
Insurance	3,264	3,275
Rates And Taxes	4,826	4,102
Repairs And Maintenance	3,062	218
	<hr/>	<hr/>
	14,189	12,190
	<hr/>	<hr/>
NET PROFIT	49,159	197,115
	<hr/>	<hr/>

Detailed Profit and Loss Statement not covered by Audit Report on Pages 6-7

Prepared for the information of Members in the Annual Report

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LTD

DIVISIONAL TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
COFFEE SHOP		
Coffee Shop	102,316	83,823
	<u>102,316</u>	<u>83,823</u>
LESS COST OF GOODS SOLD		
Opening Stock	1,017	917
Purchases	49,618	36,192
	<u>50,635</u>	<u>37,109</u>
Closing Stock	1,446	1,017
	<u>49,189</u>	<u>36,092</u>
GROSS PROFIT	<u>53,127</u>	<u>47,731</u>
LESS DIRECT EXPENSES		
Cleaning	29	35
Replacements	4,485	3,755
Vouchers	16,493	12,603
Wages:		
Wages	38,527	31,491
	<u>59,534</u>	<u>47,884</u>
NET PROFIT (LOSS)	<u>(6,407)</u>	<u>(153)</u>

Detailed Profit and Loss Statement not covered by Audit Report on Pages 6-7

Prepared for the information of Members in the Annual Report

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LTD

DIVISIONAL TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
BOWLS		
Bowls Sales:		
Green Fees - Men	12,759	17,375
Green Fees - Women	3,608	3,949
Competition Fees - Men	4,492	5,773
Competition Fees - Women	1,531	2,509
Social Groups	7,046	6,703
Sponsorship	15,128	22,129
Affiliation	12,000	12,000
Sundry	-	23
	<hr/> 56,564	<hr/> 70,461
Bowls Shop:		
Sales	38,945	44,175
Barefoot Bowls	3,472	6,135
	<hr/> 42,417	<hr/> 50,310
	<hr/> 98,981	<hr/> 120,771
LESS COST OF GOODS SOLD		
Opening Stock	21,180	16,224
Purchases:		
Purchases	33,569	42,692
Barefoot Bowls Parties	1,811	4,266
	<hr/> 35,380	<hr/> 46,958
	<hr/> 56,560	<hr/> 63,182
Closing Stock	14,924	21,180
	<hr/> 41,636	<hr/> 42,002
	<hr/> 57,345	<hr/> 78,769
GROSS PROFIT		
LESS DIRECT EXPENSES		
Affiliation Fees	21,379	21,537
Catering	14,533	22,732
Carnivals	27,133	25,424
Club Championships	2,983	9,913
Depreciation	51,226	53,568
Galas	33,965	42,699
Hire Of Equipment:		
Bowls Shop Till	3,278	3,278
Out of Pocket Expenses	63,319	82,808
Pennants :		
Mens Pennant Expenses	26,703	29,967
Womens Pennant Expenses	3,205	-

Detailed Profit and Loss Statement not covered by Audit Report on Pages 6-7

Prepared for the information of Members in the Annual Report

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LTD

DIVISIONAL TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
Entry Fees - Men	1,232	682
Entry Fee - Women	414	574
Travel Payments - Men	9,771	4,760
Travel Payments - Women	120	560
Sectional Playoffs - Men	24,055	11,884
Sectional Playoffs - Women	1,277	1,959
	<hr/> 66,777	<hr/> 50,386
Mixed Presentation Night	4,291	3,440
Repairs And Maintenance	12,963	20,466
Sundry Expenses	7,975	2,941
Tournament Entry Fees	4,638	6,261
Umpires	4,994	7,450
Uniforms	4,711	8,033
Wages:		
Greenkeepers	21,213	59,487
Bowls Co-ordinator	105,362	95,562
Bowls Marketing	2,301	8,994
Bowls Shop	3,477	3,551
	<hr/> 132,353	<hr/> 167,594
	<hr/> 456,518	<hr/> 528,530
NET PROFIT (LOSS)	<hr/> (399,173)	<hr/> (449,761)
HATHAWAY		
B&B Rental Fees	32,714	39,702
	<hr/> 32,714	<hr/> 39,702
GROSS PROFIT	<hr/> 32,714	<hr/> 39,702
LESS DIRECT EXPENSES		
Catering	3,259	1,765
Cleaning	-	66
Computer Software & Support	375	3,563
Depreciation	2,574	2,996
Electricity And Gas	4,374	3,755
Rates And Taxes	4,488	3,026
Repairs And Maintenance	4,526	5,851
Sundry Expenses	740	493
Telephone	1,004	1,568
Toiletries	213	503
Wages:		
Wages	6,786	8,423
	<hr/> 28,339	<hr/> 32,009
NET PROFIT	<hr/> 4,375	<hr/> 7,693

Detailed Profit and Loss Statement not covered by Audit Report on Pages 6-7

Prepared for the information of Members in the Annual Report

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LTD

DIVISIONAL TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
RECTORY		
Rectory:		
B&B Rental Fees	954	4,523
Rent Income	11,180	6,871
Cafe Income	16,532	13,115
Tea House Income	1,123	204
Functions Income	20,182	19,669
	<u>49,971</u>	<u>44,382</u>
	<u>49,971</u>	<u>44,382</u>
GROSS PROFIT		
LESS DIRECT EXPENSES		
Catering	5,951	8,331
Computer Software & Support	2,443	563
Depreciation	3,301	34,109
Electricity And Gas	3,060	3,584
Rates And Taxes	6,184	3,406
Repairs And Maintenance	10,031	7,849
Sundry Expenses	4,029	1,770
Telephone	1,072	1,475
Wages:		
Wages	22,175	23,218
	<u>58,246</u>	<u>84,305</u>
	<u>(8,275)</u>	<u>(39,923)</u>
NET PROFIT (LOSS)		
TOTAL TRADING PROFIT		
	<u>2,436,695</u>	<u>2,442,952</u>
INCOME		
Total trading profit	2,436,695	2,442,952
Interest Received	17,432	14,511
Bingo Income	24,188	22,639
Commissions	41,261	34,876
Courtesy Bus Income	11,340	4,282
Entertainment Income	22,218	23,749
Sundry Income	17,582	5,323
Raffles	123,709	118,995
Auditorium Room Hire	11,379	15,012
Conference Room Hire	15,445	20,533
Subscriptions	36,974	36,050
Profit On Sale Of Non-Current Assets	-	3,500
TOTAL INCOME	<u><u>2,758,223</u></u>	<u><u>2,742,422</u></u>

Detailed Profit and Loss Statement not covered by Audit Report on Pages 6-7

Prepared for the information of Members in the Annual Report

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	\$	\$
Total income brought forward	2,758,222	2,742,422
LESS EXPENDITURE		
Clubhouse		
Cash Shortages	464	440
Cleaning	16,100	13,943
Conference Room Expenses	9,997	10,515
Courtesy Bus Expenses	12,166	9,477
Depreciation	37,338	-
Donations	63,467	50,481
Electricity And Gas	158,229	130,909
Entertainment Expenses - Club	53,594	61,498
Prizes	51,185	57,443
Interest Paid - Solar Panels	7,666	11,142
Promotions:		
Promotions - Club	156,914	153,357
Promotions - Restaurant Specials	41,699	35,154
	<u>198,613</u>	<u>188,511</u>
Raffle & Bingo Expenses	137,028	142,352
Rates And Taxes	18,858	25,417
Repairs And Maintenance	86,696	66,527
Security Costs	11,926	13,988
Fox Sports	35,861	34,826
Wages:		
Cleaning	100,076	101,955
Courtesy Bus	40,087	40,587
Maintenance	59,754	50,661
Bingo/Housie	13,407	6,717
	<u>213,324</u>	<u>199,920</u>
Waste Disposal	<u>14,689</u>	<u>13,030</u>
Total Clubhouse	<u>1,127,201</u>	<u>1,030,419</u>

Detailed Profit and Loss Statement not covered by Audit Report on Pages 6-7

Prepared for the information of Members in the Annual Report

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
Administration		
Advertising And Promotion	28,984	22,499
Annual General Meeting	-	3,603
Bank Charges	6,733	7,380
Computer Software & Support	13,898	29,103
Consultancy Fees	-	3,135
Conferences & Seminars	12,861	(51)
Depreciation	112,543	116,811
Employees' Amenities	1,663	6,669
Hire Of Equipment:		
Photo Copier	17,040	16,671
Reception Tills	6,555	6,555
	23,595	23,226
Insurance	78,089	64,812
Interest Paid	80,586	81,533
Legal Costs	1,067	-
Loss on Sale - Plant and equipment	1,076	1,382
Membership Cards	1,778	1,795
Motor Vehicle Expenses	6,637	4,131
Out of Pocket Expenses	30,900	37,972
Payroll Tax	42,469	39,116
Printing And Stationery	28,599	18,424
Professional Fees	28,320	29,470
Provident Fund Payments	2,400	4,200
Provision for Annual Leave	100,335	96,432
Provision for Long Service Leave	17,056	1,522
Registration And Licences	645	1,024
Repairs And Maintenance	793	1,945
Staff Training	11,921	20,492
Subscriptions	15,340	19,816
Sundry Expenses	3,412	1,862
Superannuation	129,913	131,616
Telephone	17,257	15,609
Uniforms	7,766	9,140
Wages:		
Administration	105,544	112,040
Clerical	201,072	201,654
Security	95,080	92,668
Staff Meals	5,369	4,651
Reception	35,614	45,032

Detailed Profit and Loss Statement not covered by Audit Report on Pages 6-7

Prepared for the information of Members in the Annual Report

RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
	442,679	456,045
Workers Compensation	33,248	23,071
Total Administration	1,282,563	1,273,784
TOTAL EXPENSES	2,409,764	2,304,203
NET OPERATING PROFIT	348,458	438,219

Detailed Profit and Loss Statement not covered by Audit Report on Pages 6-7

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