



PREPARED FOR

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**Raymond Terrace Bowling Club  
Co-Operative Limited**

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Financial Report

For the period ended 31 March 2018

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2018**

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The financial report was authorised for issues by the Director's on 4 June 2018.  
The Co-operative has the power to amend and re-issue the report.

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**DIRECTORS' REPORT**

Your Directors present their report for the financial year ended 31 March 2018.

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

<b>Name</b>	<b>Qualifications/Experience</b>	<b>Special Responsibilities</b>	<b>No. of years service as a Director of the Co-operative</b>
M. Harriss	Retired	Chairman	18
B. Glesson	Manager	Vice Chairman	5
G. Lewis	Retired	Treasurer	3
B. Reed	Manager	Director	3
M. Aunger	Retired	Director	3
S. Evans	Vehicle Builder	Director	4
B. Grant	Manager	Director	1

**2. Activities**

The principal activities of the Co-operative in the course of the financial year ended 31 March 2018 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 \$438,218 (2017 profit: \$482,456).

**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 facilities 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 11 592 765 267)**

**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 2018 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 2018 was 15, being 12 normal Board meetings and 3 special Board meetings. The details of each Directors attendance at those meetings is given below:

<b><u>Director</u></b>	<b><u>Attended</u></b>	<b><u>Held Whilst In Office</u></b>
M. Harriss	12	15
B. Glesson	14	15
G. Lewis	14	15
B. Reed	12	15
M. Auger	14	15
S. Evans	13	15
B. Grant (Appointed - 16 July 2017)	9	11
B. Soars (Resigned - 16 July 2017)	3	4

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**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: 4 June 2018**

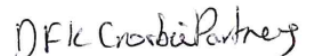
**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF**  
**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2018 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: 4 June 2018**  
**Warabrook, NSW**

**Newcastle**

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**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**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 2018 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 2018 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards 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.

**Matters relating to the electronic presentation of the audited financial report**

The auditor's report relates to the financial report of Raymond Terrace Bowling Co-Operative Limited for the year ended 31 March 2018 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.

**Newcastle**

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**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**  
**(ABN 11 592 765 267)**

**INDEPENDENT AUDIT REPORT TO MEMBERS (cont'd)**

**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](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: 4 June 2018**  
**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 11 592 765 267)**

**DIRECTORS' DECLARATION**

The Directors of the Co-operative declare that:

- 1 The financial statements and notes, as set out on pages 9 to 21 are in accordance with the Co-operatives National Law 2014 (NSW); and
  - (a) give a true and fair view of the financial position as at 31 March 2018 and of its performance, for the year ended on that date for the Co-operative.
  - (b) comply with Australian Accounting Standards in Australia (including the Australian Accounting Interpretations) and the Co-operatives National Regulations (NSW).
- 2 At the date of this declaration 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: 4 June 2018**

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		310,309	593,418
Receivables	7	20,415	29,571
Inventories	8	78,075	64,500
Investments	9	589,121	537,043
Other Assets	10	35,544	26,020
<b>TOTAL CURRENT ASSETS</b>		<b>1,033,464</b>	<b>1,250,552</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	11	11,039,511	11,106,978
Intangible Assets	12	254,734	189,734
Investment Properties	13	1,070,000	754,070
<b>TOTAL NON-CURRENT ASSETS</b>		<b>12,364,245</b>	<b>12,050,782</b>
<b>TOTAL ASSETS</b>		<b>13,397,709</b>	<b>13,301,334</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	14	366,127	293,797
Financial Liabilities	15	1,587,031	1,916,077
Provisions	16	265,961	224,350
Other Liabilities	17	36,051	36,917
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,255,170</b>	<b>2,471,141</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities	15	48,563	74,850
Provisions	16	23,663	59,865
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>72,226</b>	<b>134,715</b>
<b>TOTAL LIABILITIES</b>		<b>2,327,396</b>	<b>2,605,856</b>
<b>NET ASSETS</b>		<b>11,070,313</b>	<b>10,695,478</b>
<b>MEMBERS' FUNDS</b>			
Reserves	18	457,007	520,390
Accumulated Profits/(Losses)		10,613,306	10,175,088
<b>TOTAL MEMBERS' FUNDS</b>		<b>11,070,313</b>	<b>10,695,478</b>

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

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 \$	2017 \$
<b>Income</b>			
Bar Sales		1,032,310	997,120
Cost of Goods Sold		398,578	398,234
Bar Gross Profit (\$)		633,732	598,886
Bar Gross Profit (%)		61.4%	60.1%
Gaming Income		3,603,683	3,579,962
Bowls Shop Income		50,310	54,106
Catering Income		34,079	31,682
Rental Income		39,728	40,978
Coffee Shop Income		83,823	76,974
Bowls Income		70,461	79,976
Hathaway & Rectory Income		84,084	12,789
Raffle and Bingo		141,634	138,446
Membership Subscriptions		36,050	34,093
Interest Received		14,511	12,967
Fair Value Adjustment on Investment Properties		169,577	-
Other Income		107,274	124,397
<b>Total Trading and Other Income</b>		<b>5,068,946</b>	<b>4,785,256</b>
<b>Expenses</b>			
Bar Direct Expenses		281,137	235,465
Gaming Direct Expenses		1,232,050	1,241,650
Bowls Shop Direct Expenses		48,863	56,960
Catering Direct Expenses		30,325	32,879
Rental Direct Expenses		12,190	14,984
Coffee Shop Direct Expenses		83,976	59,134
Bowls Direct Expenses		521,669	453,214
Hathaway & Rectory Direct Expenses		116,314	40,613
Clubhouse Expenses		1,019,277	962,594
Financing Expenses		92,675	70,862
Administration and Other Expenses		1,192,252	1,134,445
<b>Total Expenses</b>		<b>4,630,728</b>	<b>4,302,800</b>
<b>Net Profit/(Loss) Before Income Tax</b>		<b>438,218</b>	<b>482,456</b>
Income Tax Expense	1	-	-
<b>Net Profit/(Loss) After Income Tax</b>		<b>438,218</b>	<b>482,456</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income/(Loss)</b>		<b>438,218</b>	<b>482,456</b>

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

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

<b>Note</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>		
Receipts from Members and Guests	5,776,688	5,485,710
Payments to Suppliers and Employees	(4,885,556)	(4,308,743)
Interest Received	13,997	13,668
Interest Paid	(92,675)	(70,862)
	<hr/>	<hr/>
<i>Net Cash Flows provided by (used in) Operating Activities</i>	<u>812,454</u>	<u>1,119,773</u>
<b>Cash Flows from Investing Activities</b>		
Payments for Plant and Equipment	(624,453)	(2,036,038)
Payments for Intangible Assets	(65,000)	-
Transfer from (to) Interest Bearing Deposits	(52,078)	(73,244)
Proceeds from Sale of Assets	3,500	34,318
	<hr/>	<hr/>
<i>Net Cash Flows provided by (used in) Investing Activities</i>	<u>(738,031)</u>	<u>(2,074,964)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Borrowings	-	2,073,000
Repayment of Borrowings	(357,532)	(891,520)
	<hr/>	<hr/>
<i>Net Cash Flows provided by (used in) Financing Activities</i>	<u>(357,532)</u>	<u>1,181,480</u>
<b><i>Net Increase/(Decrease) in Cash</i></b>	<b>(283,109)</b>	<b>226,289</b>
<b>Cash at the Beginning of the Financial Year</b>	<u>593,418</u>	<u>367,129</u>
<b>Cash and Cash Equivalents at the End of the Financial Year</b>	<u>310,309</u>	<u>593,418</u>

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

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**  
**(ABN 11 592 765 267)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Accumulated Profit \$	Reserves \$	Total \$
<b>Opening Balance 1 April 2016</b>	9,692,632	520,390	10,213,022
Net Profit/(Loss) for the year	482,456	-	482,456
Revaluation Increment/(Decrements)	-	-	-
<b>Closing Balance 31 March 2017</b>	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)
<b>Closing Balance 31 March 2018</b>	10,613,306	457,007	11,070,313

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**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 and Interpretations, 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 the purposes of preparing the financial statements.

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 11 592 765 267)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

*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 Club 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 Debtors and Other Receivables**

Trade debtors are recognised initially at fair value and subsequently measured at amortised cost, less any impairment losses. Trade receivables are due within 30 days from the date of recognition. The recoverability of trade debtors is reviewed regularly, with any uncollectible debts written off.

**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.

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**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.

**Accounts Payable**

Liabilities are recognised for amounts to be paid for goods and services received, whether or not billed to the Co-operative. Trade accounts payable are normally unsecured and 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.



**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**Comparatives**

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

**2 Deficiency in Working Capital**

As at 31 March 2018 current assets of the Co-operative were \$1,041,362 compared to current liabilities of \$2,263,068 representing a deficiency in working capital of \$1,221,706. Current liabilities includes the entire balance of the Market Rate Loan being \$1,557,500 which is included as a current liability as the Co-operative does not have an unconditional right to defer settlement for a period of at least 12 months, however the Directors do not expect to be required to repay the full drawn amount on the facility within the next 12 months.

The Co-operative reported a profit of \$438,218 in the current year and the Statement of Cashflows shows net cashflows from operations of \$812,454. This together with the ongoing investment in property, plant and equipment, and forecasted operating profit results and positive cash flows are expected to be more than sufficient to meet the expected obligations to creditors and financiers. In addition, the Directors do not foresee any issues in continuing to meet the obligations in relation its loans including the loan terms and conditions. It is on this basis that the Directors have formed the opinion 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.

**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 11 592 765 267)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**4 Prior Period Errors**

The following items were identified during the current year audit and review by management and have been corrected by restating each of the affected financial statement line items.

a) Poker machine entitlements with a total cost of \$189,734 were included as part of Property, Plant and Equipment. These have been reclassified as Intangible Assets.

b) The TAB Security Deposit with a total cost of \$5,000 was included as part of Cash and Cash Equivalents. It has been reclassified as Receivables.

c) The Term Deposits with a total value of \$537,043 were included as part of Cash and Cash Equivalents. These have been reclassified as Investments.

d) Accrued Income with a total value of \$3,038 was included as part of Other Current Assets. It has been reclassified as Receivables.

e) GST Receivable with a total value of \$5,566 was included as part of Trade and Other Payables. It has been reclassified as Receivables.

f) Commonwealth Bank Market Loan has been classified as current liabilities as there is not an unconditional right to defer settlement for greater than 12 months due to a facility review clause in the loan agreement.

g) Subscriptions in Advance with a total value of \$36,917 were included as part of Trade and Other Payables. These have been reclassified as Other Current Liabilities.

The errors have been corrected by restating each of the affected financial statement line items for the prior periods as follows:

		31 March 2017	Restatements	(Restated) 31 March 2017
		\$	\$	\$
Cash & Cash Equivalents	(b), (c)	1,135,461	(542,043)	593,418
Receivables	(b), (d), (e)	15,967	13,604	29,571
Other Current Assets	(d)	29,058	(3,038)	26,020
Investments	(c)	-	537,043	537,043
Property, Plant & Equipment	(a)	11,296,712	(189,734)	11,106,978
Intangible Assets	(a)	-	189,734	189,734
Trade and Other Payables	(e), (g)	325,148	(31,351)	293,797
Financial Liabilities Current	(f),	43,675	1,872,402	1,916,077
Financial Liabilities Non Current	(f)	1,947,252	(1,872,402)	74,850
Other Current Liabilities	(g)	-	36,917	36,917

**5 Operating Revenue**

	2018	2017
	\$	\$
Bar Sales	1,032,310	997,120
Poker Machine Net Revenue	3,519,043	3,500,715
Keno Commission	65,209	63,096
Tab Commission	19,431	16,151
Greens Revenue	70,461	79,976
Bowls Shop Revenue	50,310	54,106
Catering Income	34,079	31,682
Rental Income	39,728	40,978
Coffee Shop Income	83,823	76,974
Hathaway & Rectory Income	84,084	12,789
Raffle and Bingo	141,634	138,446
Members' Subscriptions	36,050	34,093
Interest Received	14,511	12,967
Fair Value Adjustment on Investment Properties	169,577	-
Other Income	107,274	124,397
Total	<u>5,467,524</u>	<u>5,183,490</u>

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

<b>6</b>	<b>Operating Profit</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
	Operating profit before income tax is arrived at after crediting and charging the following specific items:-		
	<b>Credits</b>		
	Interest Received / Receivable	14,511	12,968
	Fair Value Adjustment on Investment Properties	169,577	-
	Profit on Sale of Assets	3,500	34,318
	<b>Charges</b>		
	Depreciation		
	Buildings	53,472	16,367
	Poker Machines	258,132	265,719
	Greens and Surrounds	56,458	73,775
	Plant & Equipment	112,740	133,561
	Total Depreciation	<u>480,802</u>	<u>489,422</u>
	Loss on Sale of Assets	1,382	8,955
	Interest and Finance Costs	92,675	48,896
	Employee Benefits		
	- Wages	1,316,039	1,095,861
	- Superannuation	131,616	109,652
	- Leave Provisions	97,954	113,922
		<u>1,545,609</u>	<u>1,319,435</u>
<b>7</b>	<b>Receivables</b>		
	<b>Current</b>		
	Trade Debtors	10,566	15,967
	Accrued Income	3,552	3,038
	GST Receivable	1,297	5,566
	TAB Security Deposit	5,000	5,000
		<u>20,415</u>	<u>29,571</u>
<b>8</b>	<b>Inventories</b>		
	Stock on Hand - at Cost	78,075	64,500
		<u>78,075</u>	<u>64,500</u>
<b>9</b>	<b>Investments</b>		
	Term Deposits	589,121	537,043
		<u>589,121</u>	<u>537,043</u>
<b>10</b>	<b>Other Assets</b>		
	<b>Current</b>		
	Prepayments	35,544	26,020
		<u>35,544</u>	<u>26,020</u>

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**11 Property, Plant and Equipment**

	Land & Buildings	Plant & Equipment	Green & Surrounds	Poker Machines	Total
<b>Year ended 31 March 2018</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 April 2017,					
Net of Accumulated Depreciation/Amortisation	9,419,545	487,528	830,032	369,873	11,106,978
Additions	273,243	83,814	19,522	247,459	624,038
Revaluations	(63,383)		-	-	(63,383)
Transfers	(140,000)	(5,938)	-	-	(145,938)
Less: Disposals	-	1,382	-	-	1,382
Less: Depreciation/Amortisation	53,472	112,740	56,458	258,132	480,802
At 31 March 2018					-
Net of Accumulated Depreciation/Amortisation	9,435,933	451,282	793,096	359,200	11,039,511
<b>At 1 April 2017</b>					
Cost or Fair Value	9,532,694	2,027,548	1,908,473	2,411,630	15,880,345
Accumulated Depreciation/Amortisation	113,149	1,540,020	1,078,441	2,041,757	4,773,367
Net Carrying Amount	9,419,545	487,528	830,032	369,873	11,106,978
<b>At 31 March 2018</b>					
Cost or Fair Value	10,183,652	1,465,917	1,927,995	2,434,878	16,012,442
Accumulated Depreciation/Amortisation	531,450	1,230,904	1,134,899	2,075,678	4,972,931
Net Carrying Amount	9,652,202	235,013	793,096	359,200	11,039,511

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.

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>12 Intangible Assets</b>		
Poker Machine Licences	254,734	189,734
	254,734	189,734

**13 Investments - Property**

Opening Balance	754,070	754,070
Additions	415	-
Transfers In	145,938	-
Revaluations		
- 112 Port Stephens Street, Raymond Terrace	60,000	-
- 2 Swan Street, Raymond Terrace	75,147	-
- 35 Glenelg Street, Raymond Terrace	34,430	-
	1,070,000	754,070

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 2018. 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.

**14 Trade and Other Payables**

**Current**

Trade Creditors	172,692	150,238
Other Creditors & Accruals	193,435	143,559
	366,127	293,797

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

	2018	2017
	\$	\$
<b>15 Financial Liabilities</b>		
<b>Current</b>		
Bank Loan	1,549,602	1,872,403
Lease Liability - Solar Panels	37,429	43,674
	<u>1,587,031</u>	<u>1,916,077</u>
<b>Non Current</b>		
Lease Liability - Solar Panels	48,563	74,850
	<u>48,563</u>	<u>74,850</u>
<b>16 Provisions</b>		
<b>Current</b>		
Provision for Long Service Leave	132,082	97,908
Provision for Annual Leave	133,879	126,442
	<u>265,961</u>	<u>224,350</u>
<b>Non Current</b>		
Provision for Long Service Leave	23,663	59,865
	<u>23,663</u>	<u>59,865</u>
<b>17 Other Liabilities</b>		
<b>Current</b>		
Subscriptions in Advance	36,051	36,917
	<u>36,051</u>	<u>36,917</u>
<b>18 Reserves</b>		
Opening Balance as at 1 April	520,390	520,390
Revaluation Increment / (Decrement)	(63,383)	-
Closing Balance 31 March	<u>457,007</u>	<u>520,390</u>

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.

**RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LIMITED**

**(ABN 11 592 765 267)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

	2018	2017
	\$	\$
<b>19 Commitments for Expenditure</b>		
<b>a) Rental Agreement</b>		
Total commitments in respect of non-cancellable rental agreements are as follows (inclusive of GST):-		
Not later than one year	37,265	41,340
Later than one year and not later than five	28,850	65,051
Later than five years	-	-
	<u>66,115</u>	<u>106,391</u>

**b) Hire Purchase Commitments**

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

Not later than one year	44,984	43,674
Later than one year and not later than five	52,147	97,131
Later than five years	-	-
	<u>97,131</u>	<u>140,805</u>
Less future charges	<u>11,139</u>	<u>22,281</u>
	<u>85,992</u>	<u>118,524</u>

**c) Loan Agreement**

The Club has 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.

**20 Contingent Liabilities**

There exists a contingent liability as at 31 March 2018, being possible future funeral benefits to be paid on behalf of members. The estimated current balance of this contingency is \$52,000.

The Club has a bank guarantee for \$5,000 substituting for a security deposit relating to the TAB facilities.

**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**

	2018	2017
	\$	\$
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	156,300	118,565
Long term employment benefits	7,352	2,236
Post employment benefits	13,859	10,908
	<u>177,511</u>	<u>131,709</u>

# RAYMOND TERRACE BOWLING CLUB CO-OPERATIVE LTD

## DIVISIONAL TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	2018 \$	2017 \$
<b>BAR</b>		
Sales	1,032,310	997,120
<b>LESS COST OF GOODS SOLD</b>		
Opening Stock	39,377	32,774
Purchases	410,994	404,835
	<u>450,371</u>	<u>437,609</u>
Closing Stock	51,793	39,375
	<u>398,578</u>	<u>398,234</u>
<b>GROSS PROFIT</b>	<u>633,732</u>	<u>598,886</u>
<b>LESS DIRECT EXPENSES</b>		
Cash Shortages	1,577	(587)
Cleaning	979	801
Depreciation	3,717	2,882
Freight And Cartage	6,005	6,005
Glasses	1,935	2,204
Hire Of Equipment:		
Bar Tills	13,110	13,110
Repairs And Maintenance	13,413	14,021
Replacements	2,738	1,392
Stocktaking Expenses	5,400	5,400
Wages:		
Wages	231,363	189,335
Waste Disposal	900	900
	<u>281,137</u>	<u>235,463</u>
<b>NET PROFIT</b>	<u>352,595</u>	<u>363,423</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 2018

	2018 \$	2017 \$
<b>GAMING</b>		
Poker Machines:		
Net Income	3,501,863	3,483,535
Gaming Duty Subsidy	17,180	17,180
	3,519,043	3,500,715
Commissions:		
TAB Commissions	19,431	16,151
Keno Commission	65,209	63,096
	84,640	79,247
	3,603,683	3,579,962
<b>LESS DIRECT EXPENSES</b>		
Computer Software & Support	20,600	15,708
Depreciation	258,132	265,719
Gaming Device Duty	595,495	591,315
Monitoring Expenses	49,119	44,925
Printing And Stationery	4,666	5,020
Promotions:		
Poker Machine Promotions	17,126	29,977
Keno Promotions	6,100	4,673
TAB Promotions	315	306
	23,541	34,956
Provision for Poker Machine Jackpot	(7,547)	15,968
Registration And Licences	1,959	3,782
Repairs And Maintenance	39,111	36,173
Statewide Link	14,630	-
TAB Expenses	29,707	31,248
Wages:		
Wages	202,637	196,838
	1,232,050	1,241,652
<b>NET PROFIT</b>	2,371,633	2,338,310

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 2018

	2018 \$	2017 \$
<b>BOWLS SHOP</b>		
Bowls Shop:		
Sales	44,175	48,581
Barefoot Bowls	6,135	5,525
	<u>50,310</u>	<u>54,106</u>
	<u>50,310</u>	<u>54,106</u>
<b>LESS COST OF GOODS SOLD</b>		
Opening Stock	16,224	23,007
Purchases:		
Purchases	42,692	39,348
Barefoot Bowls Parties	4,266	2,322
	<u>46,958</u>	<u>41,670</u>
	63,182	64,677
Closing Stock	<u>21,180</u>	<u>16,224</u>
	<u>42,002</u>	<u>48,453</u>
	8,308	5,653
<b>GROSS PROFIT</b>		
<b>LESS DIRECT EXPENSES</b>		
Cash Shortages	-	7
Hire Of Equipment:		
Bowls Shop Till	3,278	3,278
Sundry Expenses	32	9
Wages:		
Wages	3,551	5,213
	<u>6,861</u>	<u>8,507</u>
<b>NET PROFIT (LOSS)</b>	<u>1,447</u>	<u>(2,854)</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 2018

	2018 \$	2017 \$
<b>CATERING</b>		
Catering	34,079	31,682
	<hr/>	<hr/>
<b>GROSS PROFIT</b>	34,079	31,682
	<hr/>	<hr/>
<b>LESS DIRECT EXPENSES</b>		
Depreciation	10,636	13,291
Hire Of Equipment:		
Catering Till	3,278	3,278
Repairs And Maintenance	14,089	15,423
Subsidy	2,322	887
	<hr/>	<hr/>
	30,325	32,879
	<hr/>	<hr/>
<b>NET PROFIT (LOSS)</b>	3,754	(1,197)
	<hr/>	<hr/>
<b>RENTAL</b>		
Rental Income:		
Rental Income - Swan Street	22,501	23,850
Rental Income - Glenelg Street	17,227	17,128
Movement in Net Market Values - Swan Street	75,147	-
Movement in Net Market Values - Glenelg Street	34,430	-
Movement in Net Market Values - Port Stephens Street	60,000	-
	<hr/>	<hr/>
	209,305	40,978
	<hr/>	<hr/>
<b>GROSS PROFIT</b>	209,305	40,978
	<hr/>	<hr/>
<b>LESS DIRECT EXPENSES</b>		
Agents Fees	3,762	3,839
Depreciation	833	751
Insurance	3,275	2,993
Rates And Taxes	4,102	2,540
Repairs And Maintenance	218	4,861
	<hr/>	<hr/>
	12,190	14,984
	<hr/>	<hr/>
<b>NET PROFIT</b>	197,115	25,994
	<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 2018

	2018 \$	2017 \$
<b>COFFEE SHOP</b>		
Coffee Shop	83,823	76,974
	<u>83,823</u>	<u>76,974</u>
<b>LESS COST OF GOODS SOLD</b>		
Opening Stock	917	698
Purchases	36,192	31,147
	<u>37,109</u>	<u>31,845</u>
Closing Stock	1,017	917
	<u>36,092</u>	<u>30,928</u>
<b>GROSS PROFIT</b>	<u>47,731</u>	<u>46,046</u>
<b>LESS DIRECT EXPENSES</b>		
Cleaning	35	226
Replacements	3,755	4,211
Vouchers	12,603	13,888
Wages:		
Wages	31,491	9,882
	<u>47,884</u>	<u>28,207</u>
<b>NET PROFIT (LOSS)</b>	<u>(153)</u>	<u>17,839</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 2018

	2018	2017
	\$	\$
<b>BOWLS</b>		
Bowls Sales:		
Green Fees - Men	17,375	20,385
Green Fees - Women	3,949	5,527
Competition Fees - Men	5,773	7,791
Competition Fees - Women	2,509	4,800
Social Groups	6,703	4,654
Sponsorship	22,129	21,541
Affiliation	12,000	12,000
Sundry	23	3,278
	<hr/>	<hr/>
	70,461	79,976
	<hr/>	<hr/>
<b>GROSS PROFIT</b>	70,461	79,976
	<hr/>	<hr/>
<b>LESS DIRECT EXPENSES</b>		
Affiliation Fees	21,537	21,045
Catering	22,732	16,080
Carnivals	25,424	26,328
Club Championships	9,913	7,050
Depreciation	53,568	70,885
Galas	42,699	33,949
Out of Pocket Expenses	82,808	69,505
Pennants :		
Mens Pennant Expenses	29,967	24,155
Entry Fees - Men	682	1,295
Entry Fee - Women	574	-
Travel Payments - Men	4,760	6,625
Travel Payments - Women	560	500
Sectional Playoffs - Men	11,884	10,585
Sectional Playoffs - Women	1,959	613
	<hr/>	<hr/>
	50,386	43,773
	<hr/>	<hr/>
Mixed Presentation Night	3,440	3,309
Repairs And Maintenance	20,467	12,487
Sundry Expenses	2,908	2,716
Tournament Entry Fees	6,261	5,921
Umpires	7,450	5,207
Uniforms	8,033	11,343
Wages:		
Greenkeepers	59,487	28,177
Bowls Co-ordinator	95,562	87,553
Bowls Marketing	8,994	7,886
	<hr/>	<hr/>
	164,043	123,616
	<hr/>	<hr/>
	521,669	453,214
	<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 2018

	2018 \$	2017 \$
<b>NET PROFIT (LOSS)</b>	<b>(451,208)</b>	<b>(373,238)</b>
<b>HATHAWAY</b>		
B&B Rental Fees	39,702	7,295
<b>GROSS PROFIT</b>	<b>39,702</b>	<b>7,295</b>
<b>LESS DIRECT EXPENSES</b>		
Catering	1,765	266
Cleaning	66	99
Computer Software & Support	3,563	-
Depreciation	2,996	15,048
Electricity And Gas	3,755	916
Rates And Taxes	3,026	247
Repairs And Maintenance	5,851	989
Sundry Expenses	493	1,020
Telephone	1,568	756
Toiletries	503	451
Wages:		
Wages	8,423	790
	32,009	20,582
<b>NET PROFIT (LOSS)</b>	<b>7,693</b>	<b>(13,287)</b>

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 2018

	2018 \$	2017 \$
<b>RECTORY</b>		
Rectory:		
B&B Rental Fees	4,523	5,494
Rent Income	6,871	-
Cafe Income	13,115	-
Tea House Income	204	-
Functions Income	19,669	-
	<u>44,382</u>	<u>5,494</u>
<b>GROSS PROFIT</b>	<u>44,382</u>	<u>5,494</u>
<b>LESS DIRECT EXPENSES</b>		
Catering	8,331	4,653
Computer Software & Support	563	-
Depreciation	34,109	1,319
Electricity And Gas	3,584	686
Insurance	-	1,494
Rates And Taxes	3,406	388
Repairs And Maintenance	7,849	4,336
Sundry Expenses	1,770	2,277
Telephone	1,475	775
Wages:		
Wages	23,218	4,103
	<u>84,305</u>	<u>20,031</u>
<b>NET PROFIT (LOSS)</b>	<u>(39,923)</u>	<u>(14,537)</u>
<b>TOTAL TRADING PROFIT</b>	<u>2,442,953</u>	<u>2,340,453</u>
<b>INCOME</b>		
Total trading profit	2,442,953	2,340,453
Interest Received	14,511	12,967
Bingo Income	22,639	19,492
Commissions	34,876	34,928
Courtesy Bus Income	4,282	6,314
Entertainment Income	23,749	16,170
Sundry Income	5,322	8,466
Raffles	118,995	118,954
Auditorium Room Hire	15,012	3,967
Conference Room Hire	20,533	20,235
Subscriptions	36,050	34,093
Profit On Sale Of Non-Current Assets	3,500	34,318
<b>TOTAL INCOME</b>	<u><u>2,742,422</u></u>	<u><u>2,650,357</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 2018

	2018	2017
	\$	\$
Total income brought forward	2,742,422	2,650,357
<b>LESS EXPENDITURE</b>		
<b>Clubhouse</b>		
Cash Shortages	440	276
Cleaning	13,943	38,464
Conference Room Expenses	10,515	6,984
Courtesy Bus Expenses	9,477	9,252
Donations	50,481	61,746
Electricity And Gas	130,909	116,138
Entertainment Expenses - Club	61,498	46,420
Prizes	57,443	38,922
Hire Of Flounces	-	332
Interest Paid - Solar Panels	11,142	14,251
Promotions:		
Promotions - Club	153,357	156,597
Promotions - Restaurant Specials	35,154	36,092
	<u>188,511</u>	<u>192,689</u>
Raffle & Bingo Expenses	142,352	128,434
Rates And Taxes	25,417	39,060
Repairs And Maintenance	66,527	66,436
Security Costs	13,988	9,198
Fox Sports	34,826	33,816
Wages:		
Cleaning	101,955	86,791
Courtesy Bus	40,587	27,681
Maintenance	50,661	47,162
Bingo/Housie	6,717	992
	<u>199,920</u>	<u>162,626</u>
Waste Disposal	<u>13,030</u>	<u>11,801</u>
Total Clubhouse	<u>1,030,419</u>	<u>976,845</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 2018

	2018	2017
	\$	\$
<b>Administration</b>		
Advertising And Promotion	22,499	34,374
Annual General Meeting	3,603	860
Bank Charges	7,380	26,213
Computer Software & Support	29,103	10,754
Consultancy Fees	3,135	5,000
Conferences & Seminars	(51)	8,382
Depreciation	116,811	119,527
Employees' Amenities	6,669	7,511
Fringe Benefits Tax	-	3,087
Hire Of Equipment:		
Photo Copier	16,671	15,756
Reception Tills	6,555	6,555
	<hr/>	<hr/>
	23,226	22,311
	<hr/>	<hr/>
Insurance	64,812	60,001
Interest Paid	81,533	34,645
Legal Costs	-	2,716
Loss on Sale - Plant and equipment	1,382	-
Membership Cards	1,795	1,850
Motor Vehicle Expenses	4,131	5,640
Out of Pocket Expenses	37,972	23,103
Payroll Tax	39,116	33,789
Printing And Stationery	18,424	18,344
Professional Fees	29,470	25,880
Provident Fund Payments	4,200	4,200
Provision for Annual Leave	96,432	87,031
Provision for Long Service Leave	1,522	26,891
Registration And Licences	1,024	1,523
Repairs And Maintenance	1,945	5,488
Staff Training	20,492	18,631
Subscriptions	19,816	29,469
Sundry Expenses	1,862	11,120
Superannuation	131,616	109,652
Telephone	15,609	15,155
Uniforms	9,140	7,305
Wages:		
Administration	112,040	92,987
Clerical	201,654	148,802
Security	92,668	121,672
Staff Meals	4,651	3,077
Reception	45,032	40,453

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 2018

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
	<u>456,045</u>	<u>406,991</u>
Workers Compensation	<u>23,071</u>	<u>23,613</u>
Total Administration	<u>1,273,784</u>	<u>1,191,056</u>
<b>TOTAL EXPENSES</b>	<u>2,304,203</u>	<u>2,167,901</u>
<b>NET OPERATING PROFIT</b>	<u>438,218</u>	<u>482,456</u>

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

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