



ROBERTSON BOWLING CLUB LIMITED
A.B.N 98 001 068 168

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

ROBERTSON BOWLING CLUB LIMITED

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ROBERTSON BOWLING CLUB LTD

President's Report

30 June 2020

What a tumultuous twelve months we've all just experienced locally, nationally and internationally. With extreme drought, fires from September through to January, then the rain finally fell and fell, and over 800mm in February alone. Then COVID-19 changed life as we knew it, probably forever.

Our club was extremely lucky in that we had a very profitable 7 or 8 months prior to COVID-19, which allowed us to cope through the difficult trading regulations brought on by closure and tough restrictions which are still in place.

Through it all our directors, staff and volunteers have stepped up and met the challenge head on, not to mention our loyal members who I know will keep our little club successful for many years to come.

Finally, I'm very proud to say that throughout the drought and fire period our members raised a total of \$1,160 for the Red Cross Appeal and a further \$4,335 for the Robertson Bush Fire Brigade, I can't thank you all enough.

To all who have donated time and materials to construct our observation deck I thank you from the bottom of my heart. I can't wait for Spring to arrive to enjoy the ambience under the shade sails.

Graeme Tutt
President

ROBERTSON BOWLING CLUB LTD

Secretary's Report

30 June 2020

There is supposedly an old curse - "may you live in interesting times" - 2020 certainly has been interesting.

There were some changes to the board with a director leaving due to work requirements and our Secretary having to stand down again due to work commitments. I would like to thank Stuart Whyte for his able stewardship in this role over the last year and a half. Stuart remains Bowls Secretary and Director.

The Board invited me to assume the role of Secretary again in January and this was confirmed by the Board at the February meeting and by NSW Liquor & Gaming in March.

With the total closure of the Club due to COVID-19 our revenues are slightly down on 2019 but trading up to the closure was better with an overall surplus for the year.

The bistro trading 7 nights a week definitely assisted in attracting members to the Club but unfortunately Peggy's Bistro gave notice in January and the Board had to source a new operator. Three Spuds Bistro opened during the Club closure offering takeaway food as a community service to Robertson. From this unique beginning the business now offers excellent dining options and continues to attract customers.

During the shutdown, more work was done to enhance the Club and plans exist for more improvements in presentation, facilities and gaming options.

I thank all the volunteers who keep this Club operating and growing - everyone assists freely, no payments made to our cleaners, painters, volunteers & Directors.

Geoffrey Arnold
Secretary

ROBERTSON BOWLING CLUB LTD

Bowls Secretary Report

30 June 2020

The past 12 months have been a real challenge for bowling clubs around the country with the global pandemic ceasing bowls activities nationally for a number of weeks. The ongoing impact has seen international, national and local tournaments cancelled or postponed for 2020 meaning an extremely busy bowls calendar for 2021.

Robertson Bowling Club demonstrated its resilience by completing a full roster of Club Championships under the COVID-19 restrictions and we are aiming to complete our full bowling calendar for 2021 as long as the government allows the Club to remain active with the greens open.

The BPL Cup will return to Robertson in late August for the second year and we look forward to similar success from 2019 with a team reaching the Regional Final. We also look forward to hosting the annual Potato Triples in November in what we hope will be a positive tournament as bowlers look forward to returning to competitive action.

The Pennants season was cancelled after two rounds in 2020 with great dismay to Robertson Bowling Club as they had won the first two rounds convincingly and were shaping up to a winning season. Bring on 2021.

Full Results for 2020 to date:

Major Singles winner	R Johnston
Runner-up	N Acton

Minor Singles winner	G Federico
Runner-up	D Plain

Major Pairs winner	M Frost	G Tutt
Runner-up	D Plain	I Bradburn

Major Triples winner	M Frost	N Acton	G Tutt
Runner-up	C Wortley	B Robinson	S Whyte

Major Fours winner	B Makeham	R Johnston	S Whyte	K Oliver
Runner-up	C Wortley	P Vaughan	B Robinson	S Bruce

Pennants Lament winner	B Robinson
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Stuart Whyte
Bowls Secretary

ROBERTSON BOWLING CLUB LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2020

Your directors present this report on the company for the financial year ended 30 June 2020.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Position	Appointed/Resigned
G J Tutt	President	
J Murphy-Cann	Director	
G Arnold	Director, Secretary (from February 2020)	
S Whyte	Director, Bowls Secretary, Secretary (until January 2020)	
E Green	Director	
E Molan	Director, Treasurer	
D Denny	Director	
R Ligacs	Director	
A Haining	Director	Resigned March 2020

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of Robertson Bowling Club Ltd during the financial year was that of a registered club. No significant changes in the nature of the Company's activity occurred during the financial year.

Short-term and Long-term Activities

The company's short term objectives are to:

- Attract and retain bowling club members.

The company's long term objectives are to:

- To seek and identify new commercial activities which directly involve and improve the sporting and social opportunities of the residents of the Robertson area.

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- Continue to develop and work towards building a community facility on club grounds to support the Robertson area.
- Continue to develop opportunities for members and guests to access the club's facilities and improving member benefits including discounts on food and beverages.

ROBERTSON BOWLING CLUB LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2020

Information on Directors

G J Tutt

Qualifications

Transport Operator

Experience

24 years

S Whyte

Qualifications

Client Relationship Manager

Experience

1 year, 7 months

R Ligacs

Qualifications

Fitter and Turner

Experience

1 year, 7 months

A Haining

Qualifications

New Business Representative

Experience

15 months

J Murphy-Cann

Qualifications

Principle

Experience

1 year, 7 months

E Green

Qualifications

Retail Sales

Experience

5 years and 7 months

E Molan

Qualifications

Retired

Experience

6 years

D Denny

Qualifications

Retail Sales

Experience

4 years

G Arnold

Qualifications

Sports Administration, Sporting Club Manager

Experience

2 years (prior), 5 months current

ROBERTSON BOWLING CLUB LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2020

Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendances by each director were as follows:

Name	Directors' Meetings	
	Number eligible to attend	Number attended
G J Tutt	12	12
A Haining	8	5
G Arnold	5	5
S Whyte	12	9
E Green	12	11
E Molan	12	11
D Denny	12	11
R Ligacs	12	7
J Murphy- Cann	12	9

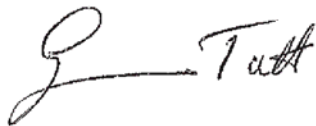
Members' Guarantee

Robertson Bowling Club Ltd is incorporated under the *Corporations Act 2001* is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5 for members, subject to the provisions of the company's constitution. At 30 June 2020 the number of members was 610 (2019: 795).

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2020 has been received and is attached in the financial report.

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



Graeme Tutt
Director



Geoffrey Arnold
Director

Dated this 15th day of September 2020

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001***

To the Directors of Robertson Bowling Club Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Robertson Bowling Club Ltd. As the lead audit partner for the review of the financial report of Robertson Bowling Club Ltd for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Kelly Partners (South West Sydney) Partnership



Daniel Kuchta

Registered Auditor Number 335565

Campbelltown

Dated this 15th day of September 2020

ROBERTSON BOWLING CLUB LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue		380,722	408,821
Cost of sales		<u>(193,105)</u>	<u>(213,141)</u>
Gross profit		187,617	195,680
Other income	2	379,439	357,569
Administrative expenses		(164,753)	(178,268)
Bar expenses		(166,007)	(160,567)
Poker machine expenses		(33,273)	(35,541)
TAB expenses		(24,574)	(30,006)
Keno expenses		(8,217)	(8,464)
Greens expenses		(7,364)	(11,146)
Functions & activities expenses		(41,387)	(47,859)
Bistro expenses		<u>(12,183)</u>	<u>(18,126)</u>
Surplus/(deficit) before depreciation and income tax		<u>109,298</u>	<u>63,272</u>
Income tax expense		-	-
Depreciation	3	<u>(66,637)</u>	<u>(69,518)</u>
Net surplus/(deficit) after depreciation and income tax		<u>42,661</u>	<u>(6,246)</u>
Comprehensive income			
Other comprehensive income		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>42,661</u>	<u>(6,246)</u>
Total comprehensive income attributable to members of the entity		<u>42,661</u>	<u>(6,246)</u>

The accompanying notes form part of these financial statements.

ROBERTSON BOWLING CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 June 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	5	298,582	257,762
Trade and other receivables	6	44,752	42,733
Inventories	7	31,823	24,880
Other assets	8	<u>5,000</u>	<u>5,000</u>
Total current assets		<u>380,157</u>	<u>330,375</u>
NON CURRENT ASSETS			
Other financial assets	9	108,000	108,000
Property, plant and equipment	10	<u>1,208,781</u>	<u>1,228,031</u>
Total non current assets		<u>1,316,781</u>	<u>1,336,031</u>
Total assets		<u>1,696,938</u>	<u>1,666,406</u>
CURRENT LIABILITIES			
Trade and other payables	11	74,497	83,203
Borrowings	12	3,632	5,472
Provisions	13	<u>9,632</u>	<u>9,407</u>
Total current liabilities		<u>87,761</u>	<u>98,082</u>
NON CURRENT LIABILITIES			
Borrowings	12	-	1,808
Provisions	13	<u>-</u>	<u>-</u>
Total non current liabilities		<u>-</u>	<u>1,808</u>
Total liabilities		<u>87,761</u>	<u>99,890</u>
Net assets		<u>1,609,177</u>	<u>1,566,516</u>
Represented by			
EQUITY			
Reserves	14	916,486	916,486
Retained surplus		<u>692,691</u>	<u>650,030</u>
Total equity		<u>1,609,177</u>	<u>1,566,516</u>

The accompanying notes form part of these financial statements.

ROBERTSON BOWLING CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

	Retained Surplus \$	Asset Revaluation Surplus \$	Total Equity \$
Balance as at 1 July 2018	656,276	916,486	1,572,762
Surplus/(deficit) attributable to members	(6,246)		(6,246)
Balance as at 30 June 2019	650,030	916,486	1,566,516
Surplus/(deficit) attributable to members	42,661		42,661
Balance as at 30 June 2020	692,691	916,486	1,609,177

The accompanying notes form part of these financial statements.

ROBERTSON BOWLING CLUB LIMITED

STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		792,909	777,882
Payments to suppliers and employees		(704,073)	(743,623)
Interest received		2,866	3,270
Interest paid		-	(511)
Net cash provided by operating activities	15	91,702	37,018
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		153	-
Purchase of property, plant and equipment		(47,387)	(13,756)
Net cash used in investing activities		(47,234)	(13,756)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayment of borrowings		(3,648)	(5,473)
Net cash used in financing activities		(3,648)	(5,473)
Net increase in cash and cash equivalents held		40,820	17,789
Cash and cash equivalents at beginning of financial year		257,762	239,973
Cash and cash equivalents at end of financial year	5	298,582	257,762

The accompanying notes form part of these financial statements.

ROBERTSON BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 June 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis for Preparation

Robertson Bowling Club Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

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

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

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest is recognised using the effective interest method.

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

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

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

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

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

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

ROBERTSON BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 June 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Property, Plant and Equipment

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

Freehold property

Freehold land and buildings are shown at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

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

Increase 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 recognised in profit or loss.

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

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.50%
Plant & Equipment	7.5% - 22.5%
Furniture, Fixtures & Fittings	7.5% - 40%
Gaming machines	20% - 40%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

ROBERTSON BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 June 2020

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not legal ownership) are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recognising as asset and a liability at the lower of the amounts equal to the present value of the minimum lease payments, including any guaranteed residual values.

Lease assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risk and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

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

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

ROBERTSON BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 June 2020

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Goods & Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(j) Intangible Assets

Poker Machine Entitlements

Poker machine entitlements are considered as intangible assets as per AASB 138 and any additional acquisitions of entitlements are to be accounted for at cost plus any related acquisition costs. They are considered to have an indefinite life and as such are not amortised.

The Club currently holds 16 poker machine entitlements. They were originally allocated for no consideration when the Club commenced.

(k) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(l) Comparative Figures

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

(m) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

ROBERTSON BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 June 2020

	2020	2019
	\$	\$
NOTE 2 REVENUE AND OTHER INCOME		
Sales income		
Sale of goods	<u>380,722</u>	<u>408,821</u>
Finance income		
Interest received	<u>2,866</u>	<u>3,270</u>
Other income		
Poker machines	226,194	213,948
TAB	7,472	9,080
Keno	7,910	8,249
Greens	7,391	9,836
Functions & activities	37,618	51,538
Bistro	25,928	33,763
GST rebate	17,180	17,180
Jobkeeper subsidy	18,000	-
Member subscriptions	12,188	6,362
Profit on disposal of non-current assets	153	-
Other income	19,405	7,613
	<u>379,439</u>	<u>357,569</u>
Total revenue	<u>763,027</u>	<u>769,660</u>

NOTE 3 SURPLUS FROM ORDINARY ACTIVITIES

Depreciation Expenses		
- Buildings	34,011	33,958
- Plant & equipment	9,513	6,820
- Bar	1,875	1,114
- Poker machines	8,828	9,575
- TAB	-	-
- Greens	12,410	18,051
	<u>66,637</u>	<u>69,518</u>

NOTE 4 AUDITORS' REMUNERATION

Remuneration of the auditor Kelly Partners, for:

- Reviewing / auditing of the financial statements	<u>9,500</u>	<u>8,500</u>
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ROBERTSON BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 June 2020

	2020	2019
	\$	\$
NOTE 5 CASH AND CASH EQUIVALENTS		
Cash on hand	30,882	30,910
Cash at bank	92,456	62,376
Term deposits	175,244	164,476
	<u>298,582</u>	<u>257,762</u>
NOTE 6 TRADE AND OTHER RECEIVABLES		
Current		
Trade debtors	16,214	14,947
Prepayments	28,538	27,786
	<u>44,752</u>	<u>42,733</u>
NOTE 7 INVENTORIES		
At cost:		
Stock on hand	31,823	24,880
	<u>31,823</u>	<u>24,880</u>
NOTE 8 OTHER ASSETS		
TAB guarantee	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
NOTE 9 OTHER FINANCIAL ASSETS		
Poker machine licences	108,000	108,000
	<u>108,000</u>	<u>108,000</u>

ROBERTSON BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 June 2020

	2020	2019
	\$	\$
NOTE 10 PROPERTY, PLANT & EQUIPMENT		
Land - at independent valuation	<u>350,000</u>	<u>350,000</u>
Building & improvements - at cost	408,423	383,423
Building - at deemed cost	900,000	900,000
Less Accumulated depreciation	<u>(565,379)</u>	<u>(531,365)</u>
	743,044	752,058
Total Land and buildings	<u>1,093,044</u>	<u>1,102,058</u>
Plant & equipment - at cost	532,591	510,945
Less Accumulated depreciation	<u>(436,292)</u>	<u>(413,238)</u>
	96,299	97,707
Poker machines - at cost	203,028	203,028
Less Accumulated depreciation	<u>(183,590)</u>	<u>(174,762)</u>
	19,438	28,266
Total plant and equipment	<u>115,737</u>	<u>125,973</u>
Total property, plant and equipment	<u>1,208,781</u>	<u>1,228,031</u>

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant & equipment	Poker machines	Total
Opening Balance	350,000	752,058	97,707	28,266	1,228,031
Additions	-	25,000	23,147	-	48,147
Disposals	-	(3)	(757)	-	(760)
Depreciation	-	(34,011)	(23,798)	(8,828)	(66,637)
Closing Balance	<u>350,000</u>	<u>743,044</u>	<u>96,299</u>	<u>19,438</u>	<u>1,208,781</u>

The company's land and buildings were revalued at 30 June 2002 by independent valuers. The 30 June 2002 valuation was used to determine the deemed cost at transition at 1 July 2004. Valuations were made using the price that would be received upon sale of the asset in an orderly transaction between market participants at the measurement date. The revaluation surplus net of applicable deferred income taxes was credited to an asset revaluation reserve in equity.

ROBERTSON BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 June 2020

	2020	2019
	\$	\$
NOTE 11 TRADE AND OTHER PAYABLES		
Current		
Trade payables	45,467	51,311
GST payable	(1,374)	8,381
Accrued expenses	13,080	19,948
Other payables	17,324	3,563
	<u>74,497</u>	<u>83,203</u>
NOTE 12 BORROWINGS		
Current		
Lease liabilities	<u>3,632</u>	<u>5,472</u>
	3,632	5,472
Non Current		
Lease liabilities	<u>-</u>	<u>1,808</u>
	<u>-</u>	1,808
NOTE 13 PROVISIONS		
Current		
Provision for Annual leave	<u>9,632</u>	<u>9,407</u>
	9,632	9,407
Non Current		
Provision for Long service leave	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
NOTE 14 RESERVES		
Asset revaluation surplus	<u>916,486</u>	<u>916,486</u>
	916,486	916,486

ROBERTSON BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 June 2020

		2020	2019
		\$	\$
NOTE 15 CASH FLOW INFORMATION			
(a) Reconciliation of Cash			
	Note		
Cash on hand	5	30,882	30,910
Cash at bank	5	92,456	62,376
Term deposits	5	175,244	164,476
		<u>298,582</u>	<u>257,762</u>
(b) Reconciliation of Cash Flow from Operations with Surplus/(Deficit) after Income Tax			
Surplus/(deficit) after income tax		42,661	(6,246)
Non-cash flows			
Depreciation		66,637	69,518
(Profit)/Loss on Sale of Assets		(153)	1,738
Changes in assets and liabilities			
(Increase)/decrease in receivables		(2,019)	(30,799)
(Increase)/decrease in inventories		(6,943)	(3,888)
(Increase)/decrease in other assets		-	-
(Decrease)/increase in payables		(8,706)	3,339
(Decrease)/increase in provisions		225	3,356
Cash flows generated by operating activities		<u>91,702</u>	<u>37,018</u>

NOTE 16 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Robertson Bowling Club Limited has no contingent liabilities and contingent assets at balance date.

NOTE 17 CAPITAL AND LEASING COMMITMENTS

Lease liabilities

Payable			
Within twelve months		5,472	5,472
Between two & five years		1,808	7,280
Greater than five years		-	-
Minimum payments		<u>7,280</u>	<u>12,752</u>
Future finance charges		-	-
Total liability		<u>7,280</u>	<u>12,752</u>

ROBERTSON BOWLING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENT

For the year ended 30 June 2020

NOTE 18 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions are no more favourable than those available to other persons unless otherwise stated. During the year there were no transactions with related parties.

NOTE 19 FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.

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

	Note	2020 \$	2019 \$
Financial assets			
Financial assets at amortised cost:			
- Cash and cash equivalents	5	298,582	257,762
- Loans and receivables	6	44,752	42,733
- Other financial assets	9	108,000	108,000
Total financial assets		451,334	408,495
Financial liabilities			
Financial liabilities at amortised cost:			
- Trade and other payables	11	74,497	83,203
- Borrowings	12	3,632	7,280
Total financial liabilities		74,497	83,203

NOTE 20 EVENTS AFTER BALANCE DATE

No matters or circumstances has arisen since 30 June 2020 that significantly affected, or may significantly affect Robertson Bowling Club Limited operations, the result of those operations, or the state of affairs in future years.

NOTE 21 BANK GUARANTEE

At the request of the company, the bank is holding bank guarantees in favour of the Totalisator Agency Board of NSW to the value of \$5,000.

NOTE 22 COMPANY DETAILS

The registered office & principal place of business of the company is:

Yarranga Street
ROBERTSON NSW 2576

ROBERTSON BOWLING CLUB LIMITED

DIRECTORS' DECLARATION

For the year ended 30 June 2020

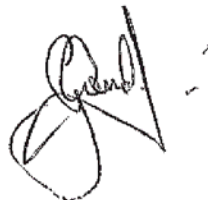
In accordance with a resolution of the directors of Robertson Bowling Club Limited, the directors of the entity declare that:

1. The financial statements and notes satisfy the requirements of the *Corporations Act 2001* and:
 - a. comply with Accounting Standards - Reduced Disclosure Requirements applicable to the entity; and
 - b. give a true and fair view of the financial position of the entity as at 30 June 2020 and of the performance for the year ended on that date.
2. In the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Graeme Tutt
Director



Geoffrey Arnold
Director

Dated this 15th day of September 2020

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Robertson Bowling Club Ltd

Report on the Financial Report

We have reviewed the accompanying financial statements of Robertson Bowling Club Ltd, which comprises the statement of financial position as at 30 June 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies described in Note 1 of the financial statements and are appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Australian Standards on Review Engagements ASRE 2410, *Reviews of Financial Reports Performed by an Assurance Practitioner*. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of a financial statement in accordance with ASRE 2410 is limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an opinion on these financial statements.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly in all material respects the financial position of Robertson Bowling Club Ltd as at 30 June 2020, and its financial performance and its cash flows for the year then ended, in accordance with applicable accounting standards.

Kelly Partners (South West Sydney) PartnershipA handwritten signature in black ink, appearing to read 'D. Kuchta', written in a cursive style.**Daniel Kuchta**

Registered Auditor Number 335565

Campbelltown

Dated this 15th day of September 2020

DISCLAIMER

To The Members of Robertson Bowling Club Ltd

The attached additional financial data comprising of detailed trading accounts and a profit and loss account are in accordance with the books and records of Robertson Bowling Club Ltd which have been subjected to the review procedures applied in our statutory review of the company for the year ended 30 June 2020. It will be appreciated that our statutory review will not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our Firm policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

Kelly Partners (South West Sydney) Partnership



Daniel Kuchta

Registered Auditor Number 335565

Campbelltown

Dated this 15th day of September 2020

ROBERTSON BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT
For the year ended 30 June 2020

	2020	2019
	\$	\$
BAR		
Sales	380,722	408,821
Cost of Sales		
Opening stock	24,880	20,992
Purchases	200,048	217,029
Closing stock	<u>(31,823)</u>	<u>(24,880)</u>
Cost of goods sold	<u>193,105</u>	<u>213,141</u>
Gross profit	187,617	195,680
Less: Direct expenses		
General expenses	2,659	2,421
Repairs and maintenance	1,115	1,362
Wages	142,187	139,373
Superannuation	18,122	14,054
Depreciation	1,875	1,114
Bar Uniforms	1,700	-
Leave entitlement	<u>224</u>	<u>3,357</u>
Total direct expenses	<u>167,882</u>	<u>161,681</u>
Net surplus/(deficit)	<u><u>19,735</u></u>	<u><u>33,999</u></u>

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

ROBERTSON BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT
For the year ended 30 June 2020

	2020	2019
	\$	\$
POKER MACHINES		
Income		
Gross clearances	754,538	745,342
Less: Payouts	<u>(528,344)</u>	<u>(531,394)</u>
	<u>226,194</u>	<u>213,948</u>
Less: Direct expenses		
Repairs and maintenance	13,771	16,621
Wages	19,502	18,920
Depreciation	<u>8,828</u>	<u>9,575</u>
	<u>42,101</u>	<u>45,116</u>
Net surplus/(deficit)	<u><u>184,093</u></u>	<u><u>168,832</u></u>

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

ROBERTSON BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT
For the year ended 30 June 2020

	2020	2019
	\$	\$
TAB		
Income		
Commission received	<u>7,472</u>	<u>9,080</u>
	<u>7,472</u>	<u>9,080</u>
Less: Direct expenses		
Repairs and maintenance	3,953	5,138
Subscriptions	11,757	16,268
Wages	<u>8,864</u>	<u>8,600</u>
	<u>24,574</u>	<u>30,006</u>
Net surplus/(deficit)	<u><u>(17,102)</u></u>	<u><u>(20,926)</u></u>

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

ROBERTSON BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT
For the year ended 30 June 2020

	2020	2019
	\$	\$
KENO		
Income		
Commission received	7,910	8,249
	<u>7,910</u>	<u>8,249</u>
Less: Direct expenses		
Keno Promotions	-	41
Repairs and maintenance	1,126	1,543
Wages	7,091	6,880
	<u>8,217</u>	<u>8,464</u>
Net surplus/(deficit)	<u><u>(307)</u></u>	<u><u>(215)</u></u>

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

ROBERTSON BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT
For the year ended 30 June 2020

	2020	2019
	\$	\$
GREENS		
Income		
Green fees	7,391	9,609
Member subscriptions	12,188	6,362
Green sponsorships	-	227
	<u>19,579</u>	<u>16,198</u>
Less: Direct expenses		
Affiliation fees	70	2,445
Depreciation	12,410	18,051
Tournaments	6,847	7,086
Trophies and travelling expenses	447	1,615
	<u>19,774</u>	<u>29,197</u>
Net surplus/(deficit)	<u><u>(195)</u></u>	<u><u>(12,999)</u></u>

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ROBERTSON BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT
For the year ended 30 June 2020

	2020	2019
	\$	\$
FUNCTIONS AND ACTIVITIES		
Income		
Bowls functions	(66)	3,721
Club functions	2,020	13,144
Pool table tournament	3,364	4,829
Promotions	6,383	689
Tombola	25,917	29,155
	<u>37,618</u>	<u>51,538</u>
Less: Direct expenses		
Bingo expenses	-	-
Tombola expenses	26,230	37,435
Members cash promotions	2,650	1,600
Promotion expenses	5,646	3,229
Club function expenses	4,632	2,280
Pool table expenses	834	1,382
Vouchers	1,395	1,933
	<u>41,387</u>	<u>47,859</u>
Net surplus/(deficit)	<u><u>(3,769)</u></u>	<u><u>3,679</u></u>

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

ROBERTSON BOWLING CLUB LIMITED
DETAILED TRADING ACCOUNT
For the year ended 30 June 2020

	2020	2019
	\$	\$
BISTRO		
Income		
Rent received	25,267	28,967
Expense reimbursement	661	-
Sales	-	4,796
	<u>25,928</u>	<u>33,763</u>
Less: Direct expenses		
Gas expenses	11,856	11,798
Meal expenses	-	565
Repairs and maintenance	305	480
Sundry expenses	22	-
Wages	-	3,553
Superannuation	-	1,730
	<u>12,183</u>	<u>18,126</u>
Net surplus/(deficit)	<u><u>13,745</u></u>	<u><u>15,637</u></u>

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

ROBERTSON BOWLING CLUB LIMITED

DETAILED PROFIT & LOSS

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Net surplus/(deficit) from bar	19,735	33,999
Net surplus/(deficit) from Poker Machines	184,093	168,832
Net surplus/(deficit) from TAB	(17,102)	(20,926)
Net surplus/(deficit) from Keno	(307)	(215)
Net surplus/(deficit) from Greens	(195)	(12,999)
Net surplus/(deficit) from Functions and activities	(3,769)	3,679
Net surplus/(deficit) from Bistro	13,745	15,637
Net profit from trading	196,200	188,007
Other Income		
GST rebate	17,180	17,180
Jobkeeper subsidy	18,000	-
Interest received	2,866	3,270
Commissions received	6,902	9,477
Profit on disposal of non-current assets	153	-
Sales/Sundries	8,815	1,158
Pool- Rental Income	5,200	5,200
Sundry income	12,503	1,406
Total other income	71,619	37,691
Total operating income	267,819	225,698
Expenditure		
Administration		
Bookkeeping	963	945
Audit	9,500	8,500
Advertising	2,107	1,713
Bank charges	1,368	1,122
Cleaning	2,717	3,277
Consultants	1,750	-
Depreciation	43,524	40,778
Donations	349	10,400
Electricity & Water	20,968	30,033
Entertainment	5,823	3,161
Hire	300	-

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.

ROBERTSON BOWLING CLUB LIMITED

DETAILED PROFIT & LOSS

For the year ended 30 June 2020

	2020	2019
	\$	\$
Interest paid	-	511
Insurance	27,786	27,138
Loss on disposal of non-current assets	-	1,279
General expenses	3,926	2,719
(Under) / over banking	(150)	1,708
Permits, licences and fees	4,094	4,273
Promotions	-	71
Printing and stationary	1,510	2,769
Rates and taxes	7,924	6,144
Repair & maintenance	26,765	27,923
Replacements	520	156
Sponsorship expenses	13,950	12,575
Salary and wages	28,281	24,696
Staff expenses	1,973	4,297
Subscriptions	1,956	1,594
Superannuation contributions	2,771	2,353
Telephone	6,178	4,914
Security	3,386	1,301
Waste disposal	4,919	5,594
Total expenditure	225,158	231,944
Surplus/(deficit) for the year	42,661	(6,246)

This additional report does not form part of the audited financial statement and should be read in conjunction with the attached disclaimer.