



**Stockton Bowling  
Club Co-Operative Limited**

ABN 54 349 023 257

**Annual Financial Report  
for the year ended 30 June 2022**

# **Stockton Bowling Club Co-Operative Limited** ABN 54 349 023 257

## **Annual financial report for the year ended 30 June 2022**

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These financial statements are the financial statements of Stockton Bowling Club Co-Operative Limited. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors on 18 October 2022. The Directors have the power to amend and reissue the financial statements.

# Director's report

Your Directors present their report on Stockton Bowling Club Co-Operative Limited (the Club) for the year ended 30 June 2022.

## Directors details

The following persons were Directors of Stockton Bowling Club Co-Operative Limited during the financial year, and up to the date of this report:

### Mr Michael Mace

President  
Director since 2020

Worked as a Publican for 14 years and in the Club industry for 20 years. Currently working as a Meat wholesaler. Has obtained Master of Economics M.A..

### Mr Robbie Allan

Vice President  
Director since 2021

Chartered Accountant for 41 years, Registered Company Auditor for 35 years. Now semi-retired.

### Mrs Raelene Darwin

Director  
Director since 2020

Secretary, 2018 & Chairperson, Executive Committee 2019-2020 The Cove Retirement Village. Project Officer 2014-2017 Redman Enterprises RTO. Worked for 30 years in SA Government as EA & Project Officer, PIRSA until 2014

### Dr Peter Summons

Director  
Director since 2021

PhD, MComp, BE(Comp), DipEd(Math). Engineer at BHP Newcastle 1990-1995. Teacher/Lecturer of Information and Knowledge Systems, TAFE, Newcastle CAE/HIHE, University of Newcastle 32 Years. Consultant to Business and Industry 30 Years.

### Mr John McCartney

Director  
Director since 2021

18 years Administrator Downer EDI Engineering Power. Advanced Diploma Accounting 1992. 20 years Secretary or Treasurer Stockton Junior Rugby League, Stockton Senior Rugby League, Stockton Little Athletics.

## Director's meetings

The number of meetings the Directors held during the year and the number of meetings attended by each director is as follows:

Board members		Board meetings	
		A	B
Mr Michael Mace		12	12
Mr Robbie Allan	Elected at AGM	8	8
Mrs Raelene Darwin		12	12
Mr John McCartney	Elected at AGM	8	8
Dr Peter Summons	Elected at AGM	8	8
Mr Keith Wagner	Elected at AGM , resigned 29 August 2022	8	8
Mr Ian Stirrat	Did not stand at AGM	4	4
Mr George Pyke	Did not stand at AGM	4	4
Mr Mark Redman	Elected at AGM, resigned 3 May 2022	7	5
Mr Lance Turner	Did not stand at AGM	4	4

Where:

- column A: the number of meetings the Director was entitled to attend
- column B: the number of meetings the Director attended

The Annual General Meeting was held on 30 October 2021

## Core and non-core property

Pursuant to Section 41E(5) of the Registered Clubs Act 1976 (NSW) for the financial year ended 30 June 2022, the following land and buildings are considered to be core and non-core property:

- Core** - The Clubhouse and Greens at Mitchell Street, Stockton 2295
- Non-Core** - nil

## Principal activities

During the year, the principal activities comprised the operation of a licenced Club with the aim to be considered the venue of choice, for social and bowls activities for members and guests, for Stockton and its adjacent suburban areas and being recognised as the 'Social Hub' of Stockton by a wide ranging age demographic.

There have been no significant changes in the nature of these activities during the year.

## Review of operations and financial results

The loss incurred for the year was \$87,293 (2021: profit of \$2,519). This decline has been primarily driven by an overall decline in trading revenue, particularly in beverage and gaming which were impacted in part by the lockdowns imposed which required the Club to close from 5 August 2021 until 11 October 2021 along with ongoing COVID-19 restrictions after reopening. This was amplified by a decrease in government stimulus funding compared to the prior year.

	2022	2021
	\$	\$
Revenue	1,579,781	1,896,079
Expenses	(1,667,074)	(1,893,560)
Profit before income tax	(87,293)	2,519
Income tax	-	-
Net profit	(87,293)	2,519

## Events since the end of the financial year

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

## Likely developments and expected results of operations

The Club expects to increase its level of operations over the coming months as the impact of the COVID-19 pandemic reduces and events such as it hosting Woodstockton (Music festival) and functions can occur without restrictions this year.

## Environmental regulation

The Club's operations are not regulated by any significant environmental regulations under the law of the Commonwealth or of a state or territory of Australia.

## Indemnifying Officer or Auditor

The Club 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 Club indemnified or made any relevant agreements for indemnifying against a liability incurred as an officer, including costs in successfully defending legal proceedings

During the financial year, the Club 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.

## Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under Co-operatives National Law (NSW) is set out on page 5 and forms part of this Directors' report.

This report is made in accordance with a resolution of the Directors.



Michael Mace - President



Robbie Allan - Vice President

Stockton, NSW

Dated: 18 October 2022

## Auditor's independence declaration

To the Directors of Stockton Bowling Club Co-Operative Limited

In accordance with the requirements of the Co-operatives National Law (NSW) , as lead auditor for the audit of Stockton Bowling Club Co-Operative Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Co-operatives National Law (NSW) in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



Shaun Mahony - Partner



Pitcher Partners NH Partnership  
Chartered Accountants

**Dated: 18 October 2022**  
**Newcastle West, NSW**

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2022

		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue from continuing operations</b>	Notes 2	<b>1,285,766</b>	1,524,924
Other Income	3	<b>294,015</b>	371,155
Bar cost of goods sold		<b>(273,114)</b>	(310,460)
Cafe cost of goods sold		<b>(35,640)</b>	(54,571)
Bar direct expenses		<b>(253,895)</b>	(306,490)
Cafe direct expenses		<b>(62,883)</b>	(97,140)
Poker machine direct expenses		<b>(106,237)</b>	(141,613)
Paper gaming expenses		<b>(18,161)</b>	(26,951)
Members amenities		<b>(66,729)</b>	(110,313)
Clubhouse expenses		<b>(260,682)</b>	(233,498)
Administration expenses		<b>(356,280)</b>	(390,950)
Greens activities		<b>(104,218)</b>	(129,303)
Raffle & bingo expenses		<b>(103,657)</b>	(63,426)
Finance costs		<b>(25,578)</b>	(28,845)
		<b>(1,667,074)</b>	(1,893,560)
<b>Profit / (loss) before income tax</b>		<b>(87,293)</b>	2,519
Income tax expense		-	-
<b>Profit / (loss) for the year</b>		<b>(87,293)</b>	2,519
Other comprehensive income		-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>(87,293)</b>	2,519

The above *statement of profit or loss and other comprehensive income* should be read in conjunction with the accompanying notes

Stockton Bowling Club Co-Operative Limited  
**Statement of financial position**  
As at 30 June 2022

	Notes	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	120,653	124,155
Inventories	5	24,104	15,615
Financial assets at amortised cost	6	232,530	9,423
Other assets	7	52,024	51,190
<b>Total current assets</b>		<b>429,311</b>	<b>200,383</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	557,524	666,240
Lease assets	9 (a)	264,079	263,978
<b>Total non-current assets</b>		<b>821,603</b>	<b>930,218</b>
<b>Total assets</b>		<b>1,250,914</b>	<b>1,130,601</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	199,841	117,196
Financial liabilities	11	90,596	124,536
Provisions	12	82,664	116,965
Other liabilities	13	266,320	67,580
Lease liabilities	9 (b)	5,689	5,331
<b>Total current liabilities</b>		<b>645,110</b>	<b>431,608</b>
<b>Non-current liabilities</b>			
Financial liabilities	11	-	5,974
Provisions	12	6,198	7,558
Lease liabilities	9 (b)	262,672	261,234
<b>Total non-current liabilities</b>		<b>268,870</b>	<b>274,766</b>
<b>Total liabilities</b>		<b>913,980</b>	<b>706,374</b>
<b>Net assets</b>		<b>336,934</b>	<b>424,227</b>
<b>MEMBERS FUNDS</b>			
Retained profits		336,934	424,227
<b>Total members funds</b>		<b>336,934</b>	<b>424,227</b>

The above *statement of financial position* should be read in conjunction with the accompanying notes

Stockton Bowling Club Co-Operative Limited  
**Statement of changes in equity**  
For the year ended 30 June 2022

	<b>Retained Profits</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2020</b>	421,708	421,708
Profit/(loss) for the year	2,519	2,519
<b>Total comprehensive income for the year</b>	<b>2,519</b>	<b>2,519</b>
<b>Balance at 30 June 2021</b>	<b>424,227</b>	<b>424,227</b>
Profit/(loss) for the year	(87,293)	(87,293)
<b>Total comprehensive income for the year</b>	<b>(87,293)</b>	<b>(87,293)</b>
<b>Balance at 30 June 2022</b>	<b>336,934</b>	<b>336,934</b>

The above *statement of changes in equity* should be read in conjunction with the accompanying notes



## Statement of cash flows

For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		1,624,077	1,745,089
Receipts from government stimulus payments		99,724	430,450
Receipts from government grants		3,218	30,000
Payments to suppliers and employees		(1,590,193)	(2,018,730)
Interest received		7	18
Interest paid		(25,578)	(28,845)
<b>Net cash inflow (outflow) from operating activities</b>		<b>111,255</b>	<b>157,982</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(69,513)	(48,736)
<b>Net cash inflow (outflow) from investing activities</b>		<b>(69,513)</b>	<b>(48,736)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		65,026	62,482
Repayment of borrowings		(104,939)	(92,658)
Repayment of lease liabilities		(5,331)	(4,996)
<b>Net cash inflow (outflow) from financing activities</b>		<b>(45,244)</b>	<b>(35,172)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(3,502)</b>	<b>74,074</b>
Cash and cash equivalents at the beginning of the financial year		124,155	50,081
<b>Cash and cash equivalents at the end of the financial year</b>	4	<b>120,653</b>	<b>124,155</b>

The above *statement of cash flows* should be read in conjunction with the accompanying notes

## Notes to the financial statements

For the year ended 30 June 2022

### 1 Summary of significant accounting policies

#### (a) Information about the entity

- Stockton Bowling Club Co-Operative Limited is a Co-operative without share capital.
- Stockton Bowling Club Co-Operative Limited is a not for profit entity for the purpose of preparing the financial report.
- The registered office of the Club is 122 Mitchell Street, Stockton NSW 2295.
- The principal place of business of the Club is 122 Mitchell Street, Stockton NSW 2295.

#### (b) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and the Co-operatives National Regulations (NSW) 2014.

The prior year financial report was prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards – Simplified Disclosures has not affected the Club's reported financial position, financial performance and cash flows.

#### (c) Statement of compliance

This financial report complies with AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for Profit Tier 2 Entities as issued by the Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accruals basis and is based on historical costs. The financial report is presented in Australian Dollars.

#### (d) Going Concern

At 30 June 2022 Club has a working capital deficiency of \$215,799, represented by current assets of \$429,311 and current liabilities of \$645,110. The current liabilities includes:

- (a) Grant income in advance of \$222,500 which is expected to be funded by a corresponding grant receivable of \$222,500 which was received after year end.
- (b) Employee leave entitlements of \$72,592 which is included as a current liability, however the Directors do not expect to be required to settle the full amount owing to employees within the next 12 months.

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

- (a) The Club has a cash balance at 30 June 2022 of \$120,653.
- (b) The Club recorded positive operating cashflow of \$111,256 for the year end 30 June 2022. Whilst this was significantly impacted by the COVID-19 pandemic and the mandatory lockdowns from 5 August to 11 October 2021, cashflow was also positively impacted by the receipt of government stimulus funding of \$99,724 which is not expected to continue to be received in future periods.
- (c) The Directors have prepared a cashflow budget for 2023 and based on the forecasts, expect the Club to continue to trade with sufficient positive operating cashflows in order to meet its obligations to financiers, suppliers, employees and other creditors.
- (d) The Directors do not foresee any issues in continuing to meet the terms and conditions of its loans with the Bank and expect to continue to receive the support of its Bank in continuing to provide existing loan facilities.
- (e) The Club has been successful in receiving grants and other funding which will assist in renewal of Club assets and facilities to improve the experience of patrons and continue to attract members and guests to the Club.
- (f) The Directors expect to receive the ongoing support of its members and suppliers.

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

If the Club is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in this financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded amounts or to the amounts and classification of liabilities that might be necessary should the Club not continue as a going concern.

## Notes to the financial statements

For the year ended 30 June 2022

### 1 Summary of significant accounting policies (continued)

#### (e) Income Taxes

The Club is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

#### (f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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.

#### (g) Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

### 2 Revenue

#### (a) Disaggregation of revenue from contracts with customers

The Club derives revenue from the transfer of goods and services over time and at a point in time for the following services:

	Beverage revenue	Cafe revenue	Gaming revenue	Raffle and bingo revenue	Bowls revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$	\$
<b>2022</b>							
Revenue from contracts with customers	657,868	90,208	316,257	98,270	22,337	83,646	1,268,586
Other revenue (not covered by AASB15)	-	-	17,180	-	-	-	17,180
	657,868	90,208	333,437	98,270	22,337	83,646	1,285,766

#### Timing of revenue recognition

At a point in time	657,868	90,208	316,257	98,270	22,337	67,936	1,252,876
Over time	-	-	17,180	-	-	15,710	32,890
	657,868	90,208	333,437	98,270	22,337	83,646	1,285,766

	Beverage revenue	Cafe revenue	Gaming revenue	Raffle and bingo revenue	Bowls revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$	\$
<b>2021</b>							
Revenue from contracts with customers	814,902	129,926	418,015	60,787	26,585	57,529	1,507,744
Other revenue (not covered by AASB15)	-	-	17,180	-	-	-	17,180
	814,902	129,926	435,195	60,787	26,585	57,529	1,524,924

#### Timing of revenue recognition

At a point in time	814,902	129,926	418,015	60,787	26,585	36,398	1,486,613
Over time	-	-	17,180	-	-	21,131	38,311
	814,902	129,926	435,195	60,787	26,585	57,529	1,524,924

## Notes to the financial statements

For the year ended 30 June 2022

### 2 Revenue (continued)

#### (b) Accounting policies and significant judgements

The Club recognises revenue related to the transfer of promised goods or services when a performance obligation is satisfied and when control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration to which the Club is or expects to be entitled in exchange for those goods or services.

The Club considers whether there are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. Loyalty Points Program). In determining the transaction price for the sale of goods, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

##### (i) Sale of goods - beverage revenue

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

##### (ii) Sale of goods - cafe revenue

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

##### (iii) Provision of services - gaming revenue

Revenue from rendering services from gaming facilities to members and other patrons of the club is recognised when the services are provided. Gaming revenue is measured at the fair value of the consideration received from the net position of the wagers placed less customer winnings paid out. Commission revenue where the Club acts as an agent for third parties who provide wagering services to members and guests is recognised at a point in time when the wagering transaction has been completed.

##### (iv) Provision of services - raffle and bingo revenue

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

##### (v) Provision of services - bowls revenue

Revenue from rendering services from bowling activities is recognised at a point in time when the game of bowls has been completed as at this point the performance obligations have been satisfied.

##### (vi) Other revenue

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

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

### 3 Other income and expense items

#### (a) Other income

	2022 \$	2021 \$
Rental income	19,672	25,687
Interest income	7	18
Insurance Recoveries	32,000	-
Government stimulus - JobKeeper	-	304,950
Government stimulus - JobSaver	99,724	-
Government stimulus - Cashflow boost	-	37,500
Government grants	33,468	3,000
Gain on disposal of intangible assets	100,000	-
Other Income	9,144	-
	<u>294,015</u>	<u>371,155</u>

## Notes to the financial statements

For the year ended 30 June 2022

### 3 Other income and expense items (continued)

(i) *Rental income*

Rental income is recognised in the statement of profit or loss and other comprehensive income on a straight line basis over the term of the lease. The Club recognises rental revenue on a straight line basis with reference to the applicable CPI increases, discount rates and any relevant rental incentives.

(ii) *Interest income*

Interest income is recognised on an accruals basis.

(iii) *Insurance recoveries*

The Club recognises income from insurance claims when an insured event has occurred and the realisation of the insurance recovery is

(iv) *Government Stimulus Funding*

The Club recognises stimulus funding from the Australian Taxation Office and Revenue NSW when it is considered to be receivable.

(v) *Government grants*

The Club recognises grant funding when it is received.

(vi) *Gain on disposal of intangible assets*

The Club recognised gains and losses on disposal of intangible assets by comparing proceeds received on sale with the carrying amount of the asset being sold.

	2022 \$	2021 \$
<b>(b) Other expenses</b>		
Employee Benefits Expense	594,901	822,373
Loss on disposal of Assets	-	18
Interest costs	25,578	28,845
Depreciation expense	159,043	130,805

### 4 Cash and cash equivalents

**Current**

Cash and Cash Equivalents	120,653	124,155
	<u>120,653</u>	<u>124,155</u>

**Accounting policy**

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.

### 5 Inventories

**Current**

Stock on hand	24,104	15,615
	<u>24,104</u>	<u>15,615</u>

**Accounting policy**

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

### 6 Financial assets at amortised cost

**Current**

Deposits	5,000	5,000
Other receivables	227,530	4,423
	<u>232,530</u>	<u>9,423</u>

**Accounting policy**

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

## Notes to the financial statements

For the year ended 30 June 2022

### 7 Other assets

#### Current

Prepayments	52,024	50,844
Other assets	-	346
	<u>52,024</u>	<u>51,190</u>

#### Accounting policy

This includes prepayments made in advance for goods and services which are to be received in a future period.

### 8 Property, plant and equipment

	Buildings	Plant and equipment	Poker machines	Furniture & Fittings	Total
	\$	\$	\$	\$	\$
<b>Non-current assets</b>					
<b>At 1 July 2021</b>					
Cost	1,183,420	449,383	580,682	128,863	2,342,348
Accumulated depreciation	857,142	360,009	342,514	116,443	1,676,108
Net book amount	<u>326,278</u>	<u>89,374</u>	<u>238,168</u>	<u>12,420</u>	<u>666,240</u>
<b>Year ended 30 June 2022</b>					
Opening net book amount	326,278	89,374	238,168	12,420	666,240
Additions	-	15,967	-	27,334	43,301
Depreciation charge	54,328	27,513	65,121	5,055	152,017
Closing net book amount	<u>271,950</u>	<u>77,828</u>	<u>173,047</u>	<u>34,699</u>	<u>557,524</u>
<b>At 30 June 2022</b>					
Cost	1,183,420	465,351	580,682	156,197	2,385,650
Accumulated depreciation	911,470	387,523	407,635	121,498	1,828,126
Net book amount	<u>271,950</u>	<u>77,828</u>	<u>173,047</u>	<u>34,699</u>	<u>557,524</u>

#### Accounting policy

##### (a) Buildings

Buildings are carried at cost less any accumulated depreciation and any impairment in value.

##### (b) Plant and equipment, poker machines, furniture and fittings

Plant and equipment, poker machines and furniture and fittings are carried at cost less any accumulated depreciation and any impairment in value.

##### (c) Depreciation

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Buildings	25 - 50 years
Plant and Equipment	2.5 - 14 years
Poker Machines	2 - 7 years
Furniture and Fittings	2 - 20 years

##### (d) Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash in flows, the recoverable amount is determined for the cash generating unit in which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

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 Club would replace its remaining future economic benefit, value in use is determined as the depreciated replacement cost of the asset.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income as a separate line item.

**Notes to the financial statements**

For the year ended 30 June 2022

**9 Lease assets and liabilities**

The Club leases several assets including the land on which the Club buildings and facilities are situated as well as the point of sale system.

The lease over the Crown Land occupied by the Club is a lease in Perpetuity between the Club and Crown Lands NSW and commenced in 1966. The agreement provides the right of the Minister to terminate the lease at any time with all improvements reverting to the Landlord.

			<b>2022</b>	<b>2021</b>
			<b>\$</b>	<b>\$</b>
<b>a) Lease assets</b>				
<b>Non-current</b>				
Carrying amount of lease assets, by class of underlying asset:				
Plant and Equipment			12,295	19,321
Club Land			251,784	244,657
Lease assets			<u>264,079</u>	<u>263,978</u>
<b>Reconciliation of lease assets</b>				
<b>Carrying amount at the beginning of the year</b>				
At 1 July 2021	<b>Plant and Equipment</b>	<b>Land and Buildings</b>	<b>Total</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 July 2021	19,321	244,657	263,978	270,378
Additions	-	7,127	7,127	626
Amortisation	7,026	-	7,026	7,026
<b>Carrying amount at the end of the year</b>	<u>12,295</u>	<u>251,784</u>	<u>264,079</u>	<u>263,978</u>
<b>b) Lease liabilities</b>				
<b>Current</b>				
Lease liabilities	5,689	-	5,689	5,331
<b>Non-current</b>				
Lease liabilities	10,888	251,784	262,672	261,234
<b>Total</b>	<u>16,577</u>	<u>251,784</u>	<u>268,361</u>	<u>266,565</u>
<b>Reconciliation of lease liabilities</b>				
<b>Carrying amount at the beginning of the year</b>				
At 1 July 2021	<b>Plant and Equipment</b>	<b>Land and Buildings</b>	<b>Total</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 July 2021	21,908	244,657	266,565	270,935
Additions	-	7,127	7,127	626
Interest expense	1,269	16,391	17,660	17,531
Lease payments	(6,600)	(16,391)	(22,991)	(22,527)
<b>Net movement during year</b>	<u>(5,331)</u>	<u>7,127</u>	<u>1,796</u>	<u>(4,370)</u>
<b>Carrying amount at the end of the year</b>	<u>16,577</u>	<u>251,784</u>	<u>268,361</u>	<u>266,565</u>
<b>Maturity analysis of future lease payments</b>			<b>Total</b>	<b>Total</b>
			<b>\$</b>	<b>\$</b>
Not later than 1 year	6,600	-	6,600	6,600
Later than 1 year and not later than 5 years	11,550	-	11,550	18,150
<b>Lease payments</b>	<u>18,150</u>	<u>-</u>	<u>18,150</u>	<u>24,750</u>

The future lease payments relating to the land lease in perpetuity has been recognised at the net present value of the current annual lease payment being \$16,391 and discounted using the incremental borrowing rate noted below.

**Accounting policy**

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to again determine if the contract is still, or now contains, a lease.

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

At inception, a lease asset and a lease liability is recognised. Lease assets are included in the statement of financial position and grouped in classes of similar underlying assets.

## Notes to the financial statements

For the year ended 30 June 2022

### 9 Leases/assets and liabilities (continued)

Lease assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- an estimate of costs to be incurred in dismantling and removing the underlying asset;
- any initial direct costs incurred;

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Club's incremental borrowing rate. The weighted average incremental borrowing rate is 6.51%.

The lease payment used in the calculation of the lease liabilities includes variable payments when they relate to an index or rate. Where leases contain variable lease payments based on an index or rate at a future point in time, the Club has only included the known CPI increases to date and not estimated future CPI-related increases.

The Club does not recognise leases that have a lease term of 12 months or less or are of low value as a lease asset or lease liability. The lease payments associated with these leases are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

#### Lessor

Leases for which the Club is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

As lessor for operating leases, the Club recognises lease payments as income. The underlying asset is depreciated on a straight line basis over its expected useful life.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### 10 Trade and other payables

	2022	2021
	\$	\$
<b>Current</b>		
Trade payables	177,354	42,860
Other payables and accruals	22,487	74,336
	<u>199,841</u>	<u>117,196</u>

#### Accounting policy

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



## Notes to the financial statements

For the year ended 30 June 2022

### 11 Financial liabilities

	2022 \$	2021 \$
<b>Current</b>		
<i>Secured</i>		
Bank loans (i)	19,141	45,717
Equipment loan (i)	17,110	32,361
Total secured financial liabilities	36,251	78,078
<i>Unsecured</i>		
Loans - Insurance premium funding	54,345	46,458
Total unsecured financial liabilities	54,345	46,458
	90,596	124,536
<b>Non-current</b>		
<i>Secured</i>		
Equipment loan (i)	-	5,974
Total secured financial liabilities	-	5,974

#### (i) Secured liabilities

The Club's liability is secured by way of:

- i) First Registered Charge by Stockton Bowling Club Co-operative Limited over the whole of its assets and undertakings including uncalled capital.
- ii) First Registered Mortgage by Stockton Bowling Club Co-operative Limited over all Going Concern business perpetual lease located at 122 Mitchell Street, Stockton NSW 2295.

#### Accounting policy

Financial liabilities are initially recognised at fair value, net of transaction costs incurred. Borrowing costs are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest rate method.

Financial liabilities are classified as current liabilities unless the Club has a right to defer settlement of the liability for at least 12 months after the reporting period.

### 12 Provisions

<b>Current</b>		
Employee entitlements (i) & (ii)	72,592	104,227
Jackpots	10,072	12,738
	82,664	116,965
<b>Non-current</b>		
Employee entitlements (ii)	6,198	7,558
	6,198	7,558

#### Accounting policy

##### (i) Annual leave

Liabilities for annual leave expected to be settled within 12 months of the reporting date, are recognised in the provision for employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Any annual leave expected to be settled beyond 12 months of the reporting date is measured at the present value of expected future payments.

##### (ii) Long service leave

The liabilities for long service 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 of the Australian bond rates matching the estimated future cash outflows have been used.

## Notes to the financial statements

For the year ended 30 June 2022

### 13 Other liabilities

	2022	2021
	\$	\$
<b>Current</b>		
Other liabilities - funding in advance	222,500	30,000
Contract liabilities - membership income	17,570	4,330
Rebate in advance	26,250	33,250
	<u>266,320</u>	<u>67,580</u>

#### Accounting policy

Revenues received in advance are recorded as a contract liability if they are in relation to contracts with customers under AASB 15 and recognised as revenue when they are earned in future periods. Other revenue received in advance that is not covered by AASB 15 is recorded as other liabilities and is recognised as revenue when they are earned in future periods.

### 14 Related parties

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

#### (a) Key management personnel compensation

Total key management personnel benefits	110,000	60,751
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#### (b) Other related parties

The spouse of former Director Ian Stirrat, Sue Stirrat is employed by the Club under normal award terms and conditions.

### 15 Remuneration of auditors

#### Auditor of the company

Audit of the financial statements	16,900	16,070
Other services - taxation compliance	2,400	800
Other services - consulting	18,245	4,500
	<u>37,545</u>	<u>21,370</u>

## Notes to the financial statements

For the year ended 30 June 2022

### 16 Critical accounting estimates and judgements

Management is required to make judgements, estimates and assumptions about reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

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 and future periods if the revision affects both current and future periods.

Judgements made by management that have significant effects on the financial statements and estimates with a significant risk of material adjustment in the next period are disclosed where applicable, in the relevant notes to the financial statements:

- Estimation of useful lives of non-current assets (notes 8 and 9(a)) - The useful life of property, plant and equipment and lease assets (where useful life is greater than the lease term) 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.
- Accounting for Lease in Perpetuity with Crown Lands NSW (note 9) - The accounting treatment of the Club's lease in perpetuity with Crown Lands NSW involves judgement and estimates in determining whether the contract grants rights that result in transfer of control of the asset to the Club and therefore results in the in-substance purchase of the Land. The Directors have determined that control of the asset does not transfer to the Club and as such the contract has been treated as a lease in accordance with AASB16 Leases.

## Directors' declaration

### In the Directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 19 are in accordance with the Co-operatives National Law (NSW) 2014, including:
  - (i) comply with Australian Accounting Standards - Simplified Disclosures, and the Co-operatives National Law (NSW) 2014.
  - (ii) giving a true and fair view of the Club's financial position as at 30 June 2022 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Michael Mace - President



Robbie Allan - Vice President

**Stockton, NSW**  
**18 October 2022**

## **Independent auditor's report**

### **to the members of Stockton Bowling Club Co-Operative Limited**

#### **Opinion**

We have audited the financial report of Stockton Bowling Club Co-Operative Limited (the Club) which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- (i) giving a true and fair view of the Clubs financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) comply with Australian Accounting Standards - Simplified Disclosures, and the Co-operatives National Regulations (NSW) 2014.

#### **Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Club in accordance with the auditor independence requirements of the Co-operatives National Law (NSW) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including independence standards) (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 audit opinion.

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note 1(d) to the financial report, which indicates that the Club has a deficiency in working capital such that current liabilities exceeded current assets by \$215,799 and incurred a loss of \$87,293 for the year end 20 June 2022. As stated in Note 1(d), these events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Club's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon. The other information provided at the date of this report comprises the Detailed Profit and Loss Statements.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing further to report in this regard.

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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### **Responsibilities of the Directors for the financial report**

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Co-operatives National Law (NSW) and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

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

The auditor's report relates to the financial report of the Club for the year ended 30 June 2022 included on the Club's web site. The Club's Directors are responsible for the integrity of the Club's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our audit report.



Shaun Mahony - Partner



Pitcher Partners NH Partnership  
Chartered Accountants

**18 October 2022**  
**Newcastle West, NSW**

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement

### Beverage Trading

	2022 \$	2021 \$
Sales	657,868	814,902
	<u>657,868</u>	<u>814,902</u>
<b>LESS COST OF GOODS SOLD</b>		
Opening Stock	19,979	13,881
Purchases	261,625	316,558
	<u>281,604</u>	<u>330,439</u>
Closing Stock	8,490	19,979
<b>GROSS PROFIT</b>	<u>384,754</u>	<u>504,442</u>
<b>LESS DIRECT EXPENSES</b>		
Repairs and Maintenance	1,837	12,310
Promotions	1,599	13,247
Wages and Salaries	250,459	280,933
	<u>253,895</u>	<u>306,490</u>
<b>NET PROFIT</b>	<u>130,859</u>	<u>197,952</u>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement Poker Machine Trading

	20222 \$	2021 \$
Net Revenue	287,430	379,349
Gaming Tax Rebate	17,180	17,180
	<u>304,610</u>	<u>396,529</u>
<b>LESS DIRECT EXPENSES</b>		
EBET Liability	-	(3,625)
Data Monitoring	9,632	11,745
Depreciation	65,121	51,868
Promotions	7,455	-
Provision for PM Jackpot movement	(2,666)	12,738
Repairs and Maintenance	12,288	10,924
Sundry	12,548	10,037
Wages	1,859	47,926
	<u>106,237</u>	<u>141,613</u>
<b>NET PROFIT</b>	<u>198,373</u>	<u>254,916</u>



# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement Keno and TAB Trading

	2022 \$	2021 \$
Keno Commission	22,065	27,987
TAB Commission	6,762	10,680
	<u>28,827</u>	<u>38,667</u>
<b>LESS DIRECT EXPENSES</b>		
Keno Expenses	1,955	4,535
TAB Expenses	16,206	22,416
	<u>18,161</u>	<u>26,951</u>
<b>NET PROFIT</b>	<u>10,666</u>	<u>11,716</u>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement Raffle and Bingo Trading

	2022 \$	2021 \$
Sales	98,270	60,787
Purchases	103,657	63,426
<b>NET PROFIT / (LOSS)</b>	<u>(5,387)</u>	<u>(2,639)</u>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement Cafe Trading

	2022 \$	2021 \$
Sales	90,208	129,926
	<u>90,208</u>	<u>129,926</u>
<b>LESS COST OF GOODS SOLD</b>		
Opening Stock	-	-
Purchases	35,640	54,571
	<u>35,640</u>	<u>54,571</u>
Closing Stock	-	-
<b>GROSS PROFIT/LOSS</b>	<u>54,568</u>	<u>75,355</u>
<b>LESS DIRECT EXPENSES</b>		
Repairs and Maintenance	-	3,002
Wages	62,883	94,138
	<u>62,883</u>	<u>97,140</u>
<b>NET PROFIT</b>	<u>(8,315)</u>	<u>(21,785)</u>
<b>TOTAL TRADING PROFIT</b>	<u>326,196</u>	<u>440,160</u>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement

	2022 \$	2021 \$
<b>INCOME</b>		
Gross Profit Trading	326,196	440,160
Commissions	45,434	14,381
Concert Ticket Sales	-	1
Employee Subsidy	-	2,500
Gala & Green Fees	10,776	17,602
Government Stimulus Payment	99,724	342,450
Grant Funding	33,468	-
Insurance Recoveries	32,000	-
Interest Received	7	18
Kitchen Rental	19,672	25,687
Members Subscriptions	19,857	21,132
Other Bowls Income	11,651	8,983
Profit on Sale of intangible assets	100,000	-
Sponsorship	1,554	7,591
Funding Received	-	3,000
Sundry Income	25,856	11,923
<b>TOTAL INCOME</b>	<b>726,195</b>	<b>895,428</b>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement

### Other Expenses

	2022 \$	2021 \$
<b>MEMBER AMENITIES</b>		
Club Promotions	6,393	47,892
Entertainment	59,277	58,751
Members Badge Draw	759	250
Members Amenities	300	2,394
Replacements	-	1,026
	<u>66,729</u>	<u>110,313</u>
<b>CLUBHOUSE</b>		
Cleaning Materials	12,785	14,154
Cleaning Wages	33,073	41,610
Depreciation	84,528	71,202
Depreciation - Kitchen	5,296	4,126
Electricity, Gas and Heating	38,931	53,902
Rates	7,990	14,484
Rent - Land	-	325
Repairs and Maintenance	74,018	31,752
Security	4,061	1,943
	<u>260,682</u>	<u>233,498</u>
<b>GREENS ACTIVITIES</b>		
Bowls	18,867	6,825
Depreciation - Greens	4,099	3,282
Repairs & Maintenance	14,058	11,177
Wages	67,194	108,019
	<u>104,218</u>	<u>129,303</u>

# Stockton Bowling Club Co-Operative Limited



## Detailed Profit and Loss Statement

### Other Expenses

	2022 \$	2021 \$
<b>ADMINISTRATION</b>		
Advertising	12,959	11,876
Audit & Accountancy	33,760	22,191
Bank Charges	8,250	6,573
Bookkeeping Services	1,450	4,800
Computer Maintenance	3,500	3,022
Donations	2,418	700
Fees and Permits	5,061	12,781
Hire of Plant and Equipment	-	87
Insurance	57,571	43,234
Insurance - Workers Compensation	24,240	16,411
Interest	25,578	28,845
Loss on Disposal of Assets	-	23
Postage, Printing & Stationery	-	6,677
Provision for Leave	(32,995)	1,808
Staff Amenities	11,976	1,108
Staff Training	3,023	1,443
Subscriptions & Licenses	7,861	6,842
Sundry Expenses	2,690	1,122
Superannuation	55,374	65,081
Telephone	2,090	2,088
Travelling Expenses	-	67
Uniforms	-	158
Wages	157,053	182,858
	<hr/> 381,859	<hr/> 419,795
<b>TOTAL EXPENSES</b>	<hr/> 813,488	<hr/> 892,909
<b>TOTAL PROFIT/(LOSS)</b>	<hr/> <b>(87,293)</b>	<hr/> 2,519