

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021

**Liability limited by a scheme approved under
Professional Standards Legislation**

| | |
|--|----|
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GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2021.

Directors

The names of the directors in office at any time during, or since the end of the year are:

Mr Alex Fotheringham
Mr Christopher Blake
Mr Ian May
Mr Peter Plunkett retired 26 August 2020
Mr John Seward
Mr John Knight
Ms Judith Hunt

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

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$44,159.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were the promotion of the sport of lawn bowls and the conduct of a licensed club.

No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

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

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

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

Indemnification of Officers

Except for the maintenance of directors and officers insurance for claims whilst acting in their capacity as directors and officers of the company, no indemnities have been given nor insurance premiums paid.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

DIRECTORS' REPORT

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

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

Director: _____
Mr Alex Fotheringham

Director: _____
Mr Christopher Blake

Dated this 28th day of September 2021

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GRANDVIEWS BOWLING & RECREATION CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Lonnon & Co
Chartered Accountants

Name of Partner: _____
K.J.Lonnon

Address: Suite 28 556 Forest Road Penshurst NSW 2222

Dated this 28th day of September 2021

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

| | Note | 2021 \$ | 2020 \$ |
|--|------|------------------|---------------------|
| Income | | | |
| Revenue | | 2,376,591.84 | 1,934,773.04 |
| Raw materials and consumables used | | (400,703.22) | (370,866.20) |
| Expenditure | | | |
| Accountancy expenses | | (3,945.00) | - |
| Auditor's remuneration | 2 | (13,600.00) | (13,600.00) |
| Depreciation and amortisation expenses | | (239,180.72) | (272,744.47) |
| Employee benefits expenses | | (862,401.26) | (749,955.80) |
| Finance costs | | (23,530.70) | (27,259.66) |
| Other expenses | | (789,092.14) | (665,889.95) |
| | | <u>44,138.80</u> | <u>(165,543.04)</u> |
| Profit (Loss) | | <u>44,138.80</u> | <u>(165,543.04)</u> |
| Total comprehensive income for the year | | <u>44,138.80</u> | <u>(165,543.04)</u> |

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

| | Note | 2021 \$ | 2020 \$ |
|--------------------------------------|------|---------------------|---------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 404,704.67 | 131,029.57 |
| Inventories | 5 | 23,937.00 | 22,529.00 |
| Other current assets | 6 | 3,184.00 | 3,934.38 |
| TOTAL CURRENT ASSETS | | <u>431,825.67</u> | <u>157,492.95</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 7 | 3,762,233.67 | 3,965,440.39 |
| TOTAL NON-CURRENT ASSETS | | <u>3,762,233.67</u> | <u>3,965,440.39</u> |
| TOTAL ASSETS | | <u>4,194,059.34</u> | <u>4,122,933.34</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 8 | 189,269.54 | 155,618.73 |
| Members' Entitlements | 9 | 20,969.36 | 19,906.34 |
| Provisions | 10 | 121,797.59 | 84,947.32 |
| TOTAL CURRENT LIABILITIES | | <u>332,036.49</u> | <u>260,472.39</u> |
| NON-CURRENT LIABILITIES | | | |
| Trade and Other Payables | 8 | 403,575.56 | 448,172.46 |
| TOTAL NON-CURRENT LIABILITIES | | <u>403,575.56</u> | <u>448,172.46</u> |
| TOTAL LIABILITIES | | <u>735,612.05</u> | <u>708,644.85</u> |
| NET ASSETS | | <u>3,458,447.29</u> | <u>3,414,288.49</u> |
| EQUITY | | | |
| Retained earnings | 11 | 3,458,447.29 | 3,414,288.49 |
| TOTAL EQUITY | | <u>3,458,447.29</u> | <u>3,414,288.49</u> |

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

| | Note | Retained earnings \$ | Total \$ |
|--|------|----------------------------|------------------|
| Balance at 1 July 2019 | | 3,579,832 | 3,579,832 |
| Profit attributable to equity shareholders | | <u>(165,543)</u> | <u>(165,543)</u> |
| Balance at 30 June 2020 | | 3,414,288 | 3,414,288 |
| Profit attributable to equity shareholders | | <u>44,159</u> | <u>44,159</u> |
| Balance at 30 June 2021 | | <u>3,458,447</u> | <u>3,458,447</u> |

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report and it has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Corporations Act 2001.

The financial report is for an entity known as Grandviews Bowling & Recreation Club Limited as an individual entity, limited by guarantee. The company was incorporated and has its domicile in Australia.

The financial report complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. Unless otherwise stated, the accounting policies have been consistently applied.

Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the full-year financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of financial assets, financial liabilities and selected non-current assets for which the fair value basis of accounting has been applied.

Inventories

Inventories are measured at the lower of cost or net realisable value. Independent professional stocktakers are used to calculate the bar stock value as noted within the financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Property, Plant and Equipment

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

Property

Land is carried at cost. Buildings are carried at cost, less any accumulated depreciation. The directors believe that market valuation at year end would far exceed the cost amount of the assets. No valuation increase to market value has been booked in the accounts. The posting of valuation increments to land and or buildings assets, which are essential to the functioning of the club, may lead to misinterpretation of the financial results achieved.

The directors believe that any revaluation would far exceed the current carrying amount for the aggregate of land and buildings.

Plant and Equipment

Plant and equipment are carried at either cost or at independent or directors' valuation, less any accumulated depreciation or amortisation applicable.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Depreciation

Property, plant and equipment are depreciated on a straight line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

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

| Class of Fixed Asset | Depreciation Rate |
|---|-------------------|
| Buildings | 2.5% |
| Clubhouse Furniture & Fittings | 20% |
| Poker Machines | 20 % |
| Bar, Kitchen, Office and Greens Equipment | 20% |

The estimated useful life for each class of depreciable asset are as follows:

| Class of Fixed Asset | Useful Life |
|---|-------------|
| Buildings | 40 years |
| Clubhouse Furniture & Fittings | 5 years |
| Poker Machines | 5 years |
| Bar, Kitchen, Office and Greens Equipment | 5 years |

The assets carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying account is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profit and loss on disposal are determined by comparing proceeds with the carrying amount. These amounts are included in the income statement.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 | 2020 |
|---|-------------|-------------|
| | \$ | \$ |
| 2 Auditor's Remuneration | | |
| Auditor's Remuneration | | |
| Audit Fees | 13,600.00 | 13,600.00 |
| Other Services | 3,945.00 | - |
| | 17,545.00 | 13,600.00 |
| 3 Income Tax Expense | | |
| <p>The directors believe that the Club is exempt from income tax under the provisions of S50-45 of the Income Tax Assessment Act 1997 as the Club was established for the encouragement of the sport of lawn bowls.</p> | | |
| 4 Cash and Cash Equivalents | | |
| Cash at Bank | 287,265.31 | 63,498.46 |
| Cash at Bank | 5,000.11 | 5,000.11 |
| Cash at Bank | 50,000.00 | 200.00 |
| Cash at Bank | 5,003.75 | 5,000.00 |
| Cash at Bank | 55,000.00 | 49,500.00 |
| Cash at Bank | - | 6,840.00 |
| Cash at Bank | - | 954.50 |
| Cash at Bank | 2,435.50 | 36.50 |
| | 404,704.67 | 131,029.57 |
| Reconciliation of cash | | |
| <p>Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:</p> | | |
| Cash and cash equivalents | 404,704.67 | 131,029.57 |
| | 404,704.67 | 131,029.57 |
| 5 Inventories | | |
| Current | | |
| At cost: | | |
| Bar Stock on Hand | 23,937.00 | 22,529.00 |

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 | 2020 |
|--|----------------|----------------|
| | \$ | \$ |
| 6 Other Assets | | |
| Current | | |
| Prepayments | - | 813.18 |
| Accrued Income | 3,184.00 | 3,121.20 |
| | 3,184.00 | 3,934.38 |
| 7 Property, Plant and Equipment | | |
| LAND AND BUILDINGS | | |
| Land at: | | |
| At cost | 5,200.00 | 5,200.00 |
| | 5,200.00 | 5,200.00 |
| Buildings at: | | |
| At cost | 1,874,092.80 | 1,874,092.80 |
| Less accumulated depreciation | (605,495.00) | (558,649.00) |
| | 1,268,597.80 | 1,315,443.80 |
| Total Land and Buildings | 1,273,797.80 | 1,320,643.80 |
| PLANT AND EQUIPMENT | | |
| Plant and Equipment: | | |
| At cost | 5,029,807.15 | 5,009,505.51 |
| Accumulated depreciation | (2,541,371.28) | (2,364,708.92) |
| Total Plant and Equipment | 2,488,435.87 | 2,644,796.59 |
| Total Property, Plant and Equipment | 3,762,233.67 | 3,965,440.39 |

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 | 2020 |
|--|---------------------|---------------------|
| | \$ | \$ |
| 9 Members' Entitlements | | |
| Current | | |
| Subscription paid in advance | 5,856.37 | 10,225.26 |
| Provision for Footy Tipping | 5,745.00 | 4,545.00 |
| Provision for Cash on Cards | 9,367.99 | 5,136.08 |
| Total current members' entitlements | <u>20,969.36</u> | <u>19,906.34</u> |
| 10 Provisions | | |
| Provision for Long Service Leave | 22,641.67 | 21,209.24 |
| Provision for Annual Leave | 82,346.22 | 47,292.64 |
| Provision for GST on Poker Machines | 4,295.06 | 4,297.04 |
| Provision for Future Leasing Income | 12,514.64 | 12,148.40 |
| | <u>16,809.70</u> | <u>16,445.44</u> |
| Total provisions | <u>121,797.59</u> | <u>84,947.32</u> |
| Analysis of Total Provisions | | |
| Current | <u>121,797.59</u> | <u>84,947.32</u> |
| | <u>121,797.59</u> | <u>84,947.32</u> |
| 11 Retained Earnings | | |
| Retained earnings at the beginning of the financial year | 3,414,288.49 | 3,579,831.53 |
| Net profit (Net loss) attributable to members of the company | 44,158.80 | (165,543.04) |
| Retained earnings at the end of the financial year | <u>3,458,447.29</u> | <u>3,414,288.49</u> |

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 | 2020 |
|--|-------------------|-------------------|
| | \$ | \$ |
| <hr/> | | |
| 12 Cash Flow Information | | |
| Reconciliation of result for the year to cashflows from operating activities. | | |
| Reconciliation of net income to net cash provided by operating activities: | | |
| Profit (Loss) after income tax | 44,158.80 | (165,543.04) |
| Cash flows excluded from profit (loss) attributable to operating activities | | |
| Non-cash flows in profit | | |
| Depreciation | 239,160.72 | 272,744.47 |
| Charges to provisions | 36,850.27 | (3,595.71) |
| Changes in assets and liabilities | | |
| (Increase) Decrease in current inventories | (1,408.00) | (1,655.00) |
| (Increase)/Decrease in prepayments | 750.38 | 16,328.61 |
| Increase (Decrease) in trade creditors | 58,147.53 | 11,672.74 |
| Increase [Decrease] in Other creditors | 5,431.91 | (224.36) |
| Increase (Decrease) in subscriptions in advance | (4,368.89) | (3,149.84) |
| | <u>378,722.72</u> | <u>126,577.87</u> |

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 15, for the year ended 30 June 2021 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance of the company.
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.

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

Director: _____
Mr Alex Fotheringham

Director: _____
Mr Christopher Blake

Dated this 28th day of September 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742**

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Grandviews Bowling & Recreation Club Limited, (the company) which comprises the statement of financial position as at 30 June 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors' for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742**

Auditor's Responsibility for the Audit of the Financial Report

My 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742**

Name of Firm: Lonnon & Co
Chartered Accountants

Name of Principal: _____
K.J.Lonnon

Address: Suite 28 556 Forest Road Penshurst NSW 2222

Dated this 28th day of September 2021

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 | 2020 |
|--|--------------------|--------------------|
| | \$ | \$ |
| BAR TRADING STATEMENT | | |
| SALES | | |
| Sales | 979,987.87 | 929,971.00 |
| LESS: COST OF GOODS SOLD | | |
| Opening Stock | 22,529.00 | 20,874.00 |
| Purchases | 424,755.32 | 401,399.20 |
| Purchases Rebates | <u>(22,644.10)</u> | <u>(28,878.00)</u> |
| | 424,640.22 | 393,395.20 |
| Closing Stock | <u>(23,937.00)</u> | <u>(22,529.00)</u> |
| | 400,703.22 | 370,866.20 |
| GROSS BAR PROFIT | <u>579,285</u> | <u>559,105</u> |
| LESS: DIRECT COSTS | | |
| General Bar Expenses | 28,154 | 25,960 |
| Wages - Bar | <u>276,650</u> | <u>227,556</u> |
| | 304,804 | 253,516 |
| NET PROFIT FROM BAR | <u>274,481</u> | <u>305,589</u> |
| POKER MACHINE TRADING STATEMENT | | |
| INCOME | | |
| Takings | 877,628.21 | 677,221.95 |
| LESS: EXPENSES | | |
| Repairs to Poker Machines | 17,257.79 | 16,479.38 |
| Wages - Poker Machines | 26,457.45 | 17,134.38 |
| DMS Charges | 21,283.65 | 17,008.78 |
| Poker Machine Tax | 8,399.93 | - |
| Terminal Fees | <u>-</u> | <u>1,100.00</u> |
| | 73,398.82 | 51,722.54 |
| NET PROFIT FROM POKER MACHINES | <u>804,229</u> | <u>625,499</u> |

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 | 2020 |
|--|-------------|-------------|
| | \$ | \$ |
| INCOME | | |
| Net Trading Profit from Bar | 274,481 | 305,589 |
| Net Trading Profit from Poker Machines | 804,229 | 625,499 |
| Communication Lease Income | 37,172.40 | 36,088.47 |
| ATO Cashflow Boost (non taxable) | 108,000.00 | - |
| Keno Commission | 61,076.38 | 53,764.48 |
| Interest Received | 3.75 | 28.12 |
| Rental Income | 99,548.16 | 89,785.23 |
| Subscriptions | 30,995.24 | 31,696.74 |
| Commission Income | 13,678.02 | 15,292.04 |
| Sundry Income | 22,317.14 | 9,450.59 |
| Government Grants (taxable) | - | 10,000.00 |
| JobKeeper Grants (taxable) | 100,000.00 | 54,000.00 |
| Green Fees | 33,771.99 | 28,447.24 |
| TAB Commission | 12,414.68 | 20,337.36 |
| | 1,597,688 | 1,279,978 |
| EXPENSES | | |
| Administration Costs | 33,850.00 | 29,713.64 |
| Advertising and Marketing | 5,607.49 | 7,173.25 |
| Association Fees | 12,096.18 | 16,457.27 |
| Auditor's Remuneration | 17,545.00 | 13,600.00 |
| Bank Charges | 7,877.65 | 3,355.82 |
| Bistro Expenses | 19,190.23 | 9,141.60 |
| Cleaning | 83,418.00 | 66,702.03 |
| Contributions to Auxillary Clubs | 2,400.00 | 5,715.00 |
| Computer Support and Website | 25,624.50 | 19,205.08 |
| Courtesy bus (Net) | 2,866.84 | 26,852.84 |
| Donations and Sponsorships | 13,624.48 | 18,200.00 |
| Ebet Expense - Gaming Maintenance | 7,758.18 | 11,668.16 |
| Ebet Expense - Redemption Points | 21,660.59 | 13,271.11 |
| Fox Sports Expenses | 24,288.00 | 17,744.00 |
| General Expenses | 8,608.97 | 13,170.93 |
| Insurance | 71,268.03 | 75,113.18 |
| Interest Paid | 23,530.70 | 27,259.66 |
| Legal Costs | 13,254.50 | 4,200.00 |
| Light and Power | 64,161.89 | 67,668.69 |
| Motor Vehicle Expenses | 1,857.38 | 2,109.06 |
| Keno Expenses | 29,042.27 | 21,310.18 |
| Licences and Fees | 11,942.86 | 11,714.70 |
| Printing and Postage | 7,952.74 | 12,100.52 |

The accompanying notes form part of these financial statements.

GRANDVIEWS BOWLING & RECREATION CLUB LIMITED
ABN 97 000 193 742

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 | 2020 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Provision for Employee Entitlement | 36,486.01 | (3,956.19) |
| Promotions | 13,016.64 | 48,776.94 |
| Rates | 34,377.28 | 34,660.65 |
| Repairs - Greens | 35,827.61 | 28,089.78 |
| Repairs - Clubhouse | 111,086.99 | 38,629.58 |
| Social Functions | 5,765.21 | 2,532.03 |
| Security | 42,216.64 | 27,497.80 |
| Staff Amenties and Training Costs | 8,552.65 | 6,803.22 |
| Superannuation | 70,696.58 | 60,033.02 |
| TAB. Expenses | 42,230.10 | 39,894.72 |
| Telephone | 3,687.13 | 3,997.19 |
| Wages - JobKeeper | - | 81,596.80 |
| Wages - Administration | 140,634.41 | 150,251.13 |
| Wages - Door | 109,394.82 | 2,074.67 |
| Wages - Greens | 150,969.82 | 158,448.95 |
| | <u>1,314,368.37</u> | <u>1,172,777.01</u> |
| Profit from ordinary activities | 283,319.52 | 107,201.43 |
| | | |
| Depreciation Expense | 239,160.72 | 272,744.47 |
| | | |
| Profit (Loss) from all activities | 44,158.80 | (165,543.04) |

The accompanying notes form part of these financial statements.