

## **ANNUAL GENERAL MEETING**

Please be advised the Annual General Meeting of Adamstown Bowling Club Co-op Ltd will be held at the club at 9.30am on Sunday 8th of August 2021.

The order of business will be:

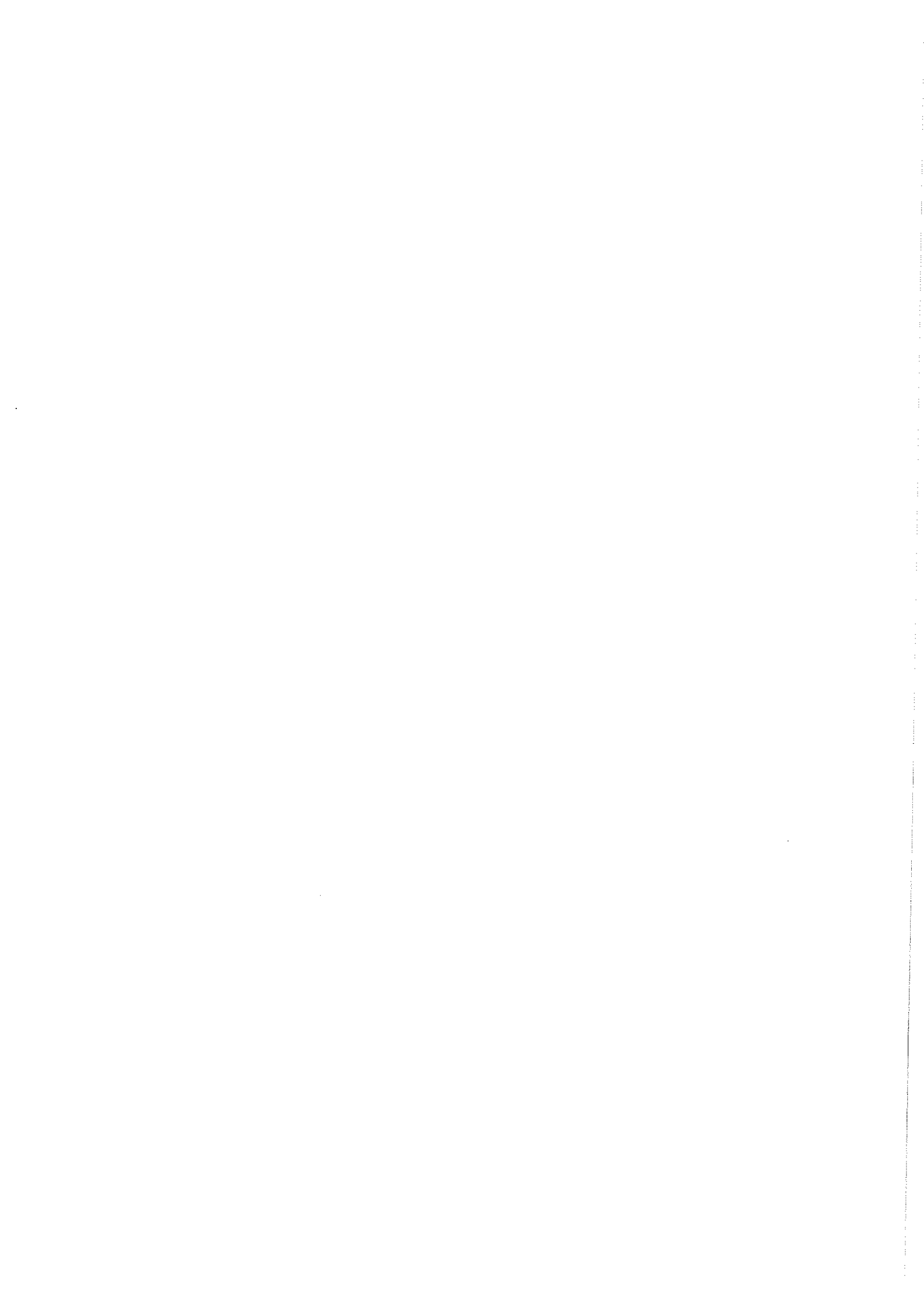
1. Opening of the Meeting
2. Apologies
3. Confirmation of the minutes of the previous A.G.M held on the 27th of September 2020
4. Presentation of the Financial reports for year ending 31<sup>st</sup> December 2020  
Any member who has a query regarding the Club's financial accounts should write to the Secretary Manager, Adamstown Bowling Club Coop Ltd, PO Box 309, Adamstown, NSW 2289, to be received no later than 2nd August 2021 so that the necessary research can be undertaken to accurately answer your query.
5. Presentation of Special Resolutions-
  - 5.a Board Elections changed to a Triennial rule.
  - 5.b Change definitions of memberships
  - 5.c Membership annual subscriptions
6. Election Results
7. Any Business set down for consideration of members which have been given due notice.
8. General Business
9. Closing of meeting

Please Note: Non-financial members of the club will not be eligible to attend the AGM. MEMBERSHIP CARDS MUST BE PRESENTED

2020 Financials/Special resolutions are available from the Bar or can be visited online at our website [www.adamstownbowlingclub.com.au](http://www.adamstownbowlingclub.com.au)

Yours Sincerely

Todd Rizzoli  
Secretary Manager



## ADAMSTOWN BOWLING CLUB CO-OP LTD

### NOTICE OF SPECIAL RESOLUTIONS FOR ANNUAL GENERAL MEETING

**NOTICE** is hereby given that at the Annual General Meeting of **ADAMSTOWN BOWLING CLUB CO-OP LTD** which is to be held on Sunday the 8<sup>th</sup> of August 2021 commencing at 930am at the premises of the Club, at 504 Glebe Road Adamstown 2289 New South Wales the members will be asked to consider and if thought fit, pass the Special Resolutions set out below.

#### PROCEDURAL MATTERS FOR SPECIAL RESOLUTIONS

1. To be passed, a Special Resolution must receive votes in its favour from not less than two-thirds of those members who being eligible to do so vote in person on the Special Resolutions at the meeting.
2. The Special Resolutions should be read in conjunction with the notes to members which follow the Special Resolutions.
3. **Only Life members and financial members over the age of 18 years are eligible to vote on the Special Resolutions.**
4. Under the Registered Clubs Act:
  - (a) members who are employees of the Club are not entitled to vote; and
  - (b) proxy voting is prohibited.
5. Amendments to the Special Resolutions (other than minor typographical corrections which do not change the substance or effect of the Special Resolutions) will not be permitted from the floor of the meeting.
6. The Board of the Club recommends the Special Resolutions to members.
7. If the Special Resolutions are passed, the amendments contained in the Special Resolutions will not take effect until the amendments are registered with the Registry of Co-operatives.

#### **FIRST SPECIAL RESOLUTION**

*[The First Special Resolution is to be read in conjunction with the notes to members set out below.]*

That with effect from and for the purposes of the Annual General Meeting of the Club to be held in 2022 and all Annual General Meetings thereafter until otherwise amended, the Rules of Adamstown Bowling Club Co-Op Ltd be amended by:

- (a) **deleting** Rule 46 (i) and **inserting** the following new Rule 46 (i):

"46(i) *The Board shall be elected triennially in accordance with Rule 46 and Schedule 4 of the Registered Clubs Act (which is set out below) and the first meeting under the triennial rule will be the Annual General Meeting held in 2022.*

#### SCHEDULE 4

##### **Definitions**

1. *In this Schedule -*

**"general meeting"** means a meeting of the members of the club at which members of the governing body are to be elected;



**"triennial rule"** means the rule of the club that provides for the election of members of the governing body in accordance with this Schedule;

**"year"** means the period between successive general meetings.

2. Repealed.

**First general meeting under triennial rule**

3. (1) The members elected to the governing body at the first general meeting at which the triennial rule applies shall be divided into 3 groups.

(2) The groups -

(a) shall be determined by drawing lots; and

(b) shall be as nearly as practicable equal in number; and

(c) shall be designated as group 1, group 2, and group 3.

(3) Unless otherwise disqualified, the members of the governing body -

(a) in group 1 shall hold office for 1 year; and

(b) in group 2 shall hold office for 2 years; and

(c) in group 3 shall hold office for 3 years.

**Subsequent general meetings**

4. At each general meeting held while the triennial rule is in force (other than the first such meeting) the number of the members required to fill vacancies on the governing body shall be elected and shall, unless otherwise disqualified, hold office for 3 years.

**Casual vacancies**

5. (1) A person who fills a casual vacancy in the office of a member of the governing body elected in accordance with this Schedule shall, unless otherwise disqualified, hold office until the next succeeding general meeting.

(2) The vacancy caused at a general meeting by a person ceasing to hold office under subclause (1) shall be filled by election at the general meeting and the person elected shall, unless otherwise disqualified, hold office for the residue of the term of office of the person who caused the casual vacancy initially filled by the person who ceased to hold office at the general meeting.

**Re-election**

6. A person whose term of office as a member of the governing body under the triennial rule expires is not for that reason ineligible for election for a further term.

**Revocation of triennial rule**

7. If the triennial rule is revoked -

(a) at a general meeting - all the members of the governing body cease to hold office;  
or

(b) at a meeting other than a general meeting - all the members of the governing body cease to hold office at the next succeeding general meeting,

and an election shall be held at the meeting to elect the members of the governing body."

- (b) **inserting** at the beginning of Rule 46 (ii) the words "*References to the election of the Board in this Rule 46 (ii) to (xv) refer to positions on the Board to be elected in any one (1) year in accordance with the triennial rule set out in Rule 46 (i)*".
- (c) **deleting** Rule 46 (ii) and **replacing** it with the following new rule 46 (ii)
  - "(ii) *Those directors retiring each year by virtue of the operation of the Triennial Rule shall be eligible for re-election, subject to the person holding the qualifications specified in Rule 45.*"
- (d) **deleting** the words, "*nominations for executive officers and Directors*" from Rule 46 (v) and **replacing** them with the words, "*the closure of nominations,*".
- (e) **deleting** Rule 46 (vii) and **inserting** the following new Rule 46 (vii):
  - "vii. *Voting shall commence, and the ballot shall be conducted in such manner and on such days and during such times as shall be determined by the Board from time to time and shall close at noon on the day prior to the Annual General Meeting and only active members shall be entitled to vote.*"
- (f) **deleting** the following words from Rule 46 (xi), "*such candidate or candidates who received the greatest preference to be duly elected*" and **replacing** them with the words, "*the result of the poll to the Annual General Meeting*".
- (g) **inserting** after the word "*shall*" in Rule 58 (b) the words "*hold office and vacate office in accordance with the triennial rule set out in Rule 46 (i) and deleting* the words, "*retire at the same time as the director who vacated the office would have done if that director had not vacated it.*"
- (h) **deleting** Rule 37 (a) (iii) and in lieu thereof **inserting** the following new Rule 37 (a) (iii):
  - "(iii) *to declare the results of the election of directors to the vacancies on the Board caused by the operation of the triennial rule referred to in Rule 46 (i).*"

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### Notes to Members on the First Special Resolution

1. The First Special Resolution proposes to amend the provisions of the Rules of the Club relating to the election of directors.

#### Introduction of Triennial Rule

2. At present, directors are elected annually.
3. If the First Special Resolution is passed, directors will be elected in accordance with the "Triennial Rule" contained in Schedule 4 of the *Registered Clubs Act* (which is set out in the shaded box in the Special Resolution).
4. If the First Special Resolution is passed, the Triennial Rule will take effect from the Annual General Meeting in 2022 and the directors elected to office at the Annual General Meeting in 2022 will be the first directors elected under the Triennial Rule.
5. If the First Special Resolution is not passed, the Board will continue to be elected annually and the current one (1) year term for directors will continue to apply.
6. The Triennial Rule provides for three (3) year terms of office for directors, with one third of the Board to be elected each year.
7. For this purpose, the directors are divided into three (3) groups. Each group must be as nearly as practicable equal in number. As the Board consists of seven (7) directors when the triennial rule is adopted, there will be two (2) groups of two and one group of (3) directors.

8. In each year, a different group retires. Group 1 retires in the first year, Group 2 retires in the second year, Group 3 retires in the third year, and Group 1 retires in the fourth year, Group 2 in the fifth year and so on.
9. In the first year of the triennial rule's operation, lots are drawn to determine which group a director falls into. 9 pieces of paper will be put into a container 3 with the number 1 on them, 3 with the number 2 on them and 3 with the number 3 on them. Each director including the President will take a piece of paper from the container and this will indicate which group they fall into. The draw will determine which groups have 2 in them and which group has 3 in them. The elected directors allotted to Group 1 will only hold office for one year. Directors allotted to Group 2 will only hold office for two years. Directors allotted to Group 3 will be the only directors who, in the first year, are elected to office for three years. It may be that the President is drawn into Group 2. If this is the case, then he/she will hold office as President until the election held before the AGM in 2024. The person then elected as President will be elected for a 3-year term.
10. Directors whose term of office has come to an end are, subject to the Rules, eligible for re-election for a further three-year term.

#### **Why does the Board recommend the introduction of the Triennial Rule?**

11. The *Registered Clubs Act* has been amended to allow the Government to make a regulation at any time to direct that all clubs follow the Triennial rule. At this stage, the government has not made such a regulation however it is clearly the preferred model for Club Board elections as far as the Government is concerned particularly as against the annual election system.
12. The laws relating to registered clubs are becoming far more complex. The Club operates under the provisions of the *Corporations Act*, *Registered Clubs Act*, *Liquor Act*, *Gaming Machines Act*, and their associated regulations as well as many other laws. It is becoming increasingly difficult for a director to acquire the requisite knowledge without guidance from more experienced directors and from educational programs.
13. The Triennial Rule provides for continuity and greater stability on the Board while still allowing for a third of the Board to change each year.
14. The Triennial Rule also provides the opportunity to pass valuable knowledge between directors.

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#### **SECOND SPECIAL RESOLUTION**

*[The Second Special Resolution is to be read in conjunction with the notes to members set out below.]*

That the Rules of Adamstown Bowling Club Co-Op Limited be amended:

- (a) by **deleting** the definition of "Club member" in the Definitions in clause 1 and by **deleting** the words, "Club membership" in Rule 18 (ii) and **replacing** them with the word, "Membership" and deleting the word, "club" before the word, "members" in rule 46 (vi).
- (b) and by **deleting** the words, "Full members" where they appear in Rules 18 (ii) (a), and 18 (iii) and **replacing** them with the words, "Social members" and replacing the word, "ordinary" with the word, "social" in the definition of "full member".

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#### **Notes to Members on the Second Special Resolution**

1. The Second Special Resolution amends the Rules to reflect the current categories of membership of the Club which is Life members, Bowling members, Social members and Junior members and it does this by changing the name of the category "Full member" to Social Member".
2. Life members, Bowling members and Social members are all entitled to enjoy the amenities of the club's facilities, introduce guests to the Club, vote at all meetings, propose or second a person for admission as member or a member for admission to the Board, or participate in the management of the co-operative

and hold office. Bowling members shall continue to be entitled to participate in all bowling events and have paid the required fees to the body or organisation having control of playing lawn bowls in Newcastle.

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### **THIRD SPECIAL RESOLUTION**

*[The Third Special Resolution is to be read in conjunction with the notes to members set out below.]*

That the Rules of Adamstown Bowling Club Co-Op Limited be amended by:

(a) **deleting** the following Rules 22 (b)

- "(b) Members may be required to pay an annual subscription which shall: -*
- (i) be in addition to any other charges payable under the rules;*
  - (ii) be determined by the members at a general meeting from time to time;*
  - (iii) be payable, in advance, within the period set by the Board; and*
  - (iv) for ordinary members, be not less than \$5.00 and not exceed \$10.00 in any financial year."*

and **inserting** the following new Rule 22 (b)

- "(b) Members may be required to pay an annual subscription which shall: -*
- (i) be in addition to any other charges payable under the rules;*
  - (ii) be determined by the Board; and*
  - (iii) be payable, in advance, within the period set by the Board."*

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### **Notes to Members on Third Special Resolution**

1. The Third Special Resolution amends the Rules to allow the Board the power to set the annual subscriptions for all members without the current restrictions which provide that the members in general meeting set the subscriptions, and which, in the case of ordinary members provides that the annual subscription shall not be less than \$5 nor more than \$10.
2. This change will bring the Club's rules into line with a great majority of registered clubs in NSW.

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**Dated: 7 July 2021**

**By direction of the Board**

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**Todd Rizzoli**  
**General Manager**





I present to the members of Adamstown Bowling Club the Secretary Managers report for the year 2020.

Our great club had trading profit of \$261,451 compared to profit of \$8028 the previous year which is a fantastic result and that is due to making some hard, but correct decisions during a difficult time in everyone's lives. The Board and staff can take some great pride in the hard work they have endured to achieve these results.

2020 ended up being quite a busy year towards the latter months and allowed management in consultation with the Board to add new members facilities and to improve our current offering's moving forward and below is just some of those that have been completed.

- Relocating office which enabled the club to build & fit out a brand-new kitchen which will enable us to cater for larger crowds.
- Reclaiming some of Green no 2 and placing tables, chairs & umbrellas and a stage which created a beer garden and is 1 of Newcastle's most popular places.
- Building a Cocktail Bar in front of the Beer Garden which now has Beer on Tap.
- Updating the beer System in main bar as the old Glycol System could not handle the increased volume.
- Renovating the lady's bathroom to accommodate for an accessible bathroom.

Id like to welcome Nat & Mat Austin who took over the BarnBistro@theBowlo in November and I hope everyone has made them feel welcome. They both have been very easy to work with & I know that they do feel as though they a part of the ABC family already. Now that all the teething problems are out of the way its onwards and upwards from here.

The club also has sponsored some local sporting teams this year and would like to sponsor more of the community sporting groups. Welcome aboard to Newcastle City AFL Juniors, Hamilton Mighty Ducks Rugby League & the Merewether United all aged lady's soccer team & the ABC Cricket team again. We wish you all the success on and off the park.

Its good to see that both the Women's and men's bowlers are out in good numbers for our galas and club Championships. With the unification of both parties at NSW level this is great for the game of bowls. Its good to see that some of our ladies have shown an interest in playing in the 'Open" competitions and look forward to many more in the future. Congratulations to all of the Club game Winners for 2020 and hopefully some of you can go back-to-back in 2021. No pennants were played in 2020.

This the part where I thank everyone for the work that they have contributed to for he year.

Firstly, id like to thank Brad Johns the president and all of the directors in believing in our vison. Without the teamwork and hard decisions being made none of this would have been possible, it's a credit to each and everyone of you and I like forward to working with you again in 2021 and beyond.

To the amazing staff that worked and worked and worked during an unfortunate period of 10 weeks when we were closed, where some people clocked off and others decided to roll their sleeves up. So, to Megan Wallace, Paul Coleman & Steven Cornish thanks for everything and without the 3 of you I'm not sure we could of achieved the results we did once we reopened and things went from the dog house to the penthouse in a short period of time. Awesome effort team.

Thanks to you the members that have seen the ques for a beer get bigger, we had a lot to learn and hopefully all the new processes that we have put in place make it that little bit smoother for you and thanks for your patience as it was hard work for everyone. We need you continued support and look forward to the club moving towards a bigger and better place to enjoy with some exciting times ahead for this great little community club.

Thanks to our Sponsors for 2020 Butchery on Bruncker, Sage Painting, Hunter Signs, Masterclass Shutters & Blinds, Container Traders, BarnBistro@thebowlo & Street Real Estate.

Lastly, could I go this whole report about commenting on something that is happening in the world right now? The answer is yes. So, stay safe everyone and come and say hi when you get the chance.

Regards

Todd Rizzoli

Secretary Manager

# **Adamstown Bowling Club Co-Op Ltd**

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**Financial statements  
For the year ended 31 December 2020**

# **Adamstown Bowling Club Co-Op Ltd**

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**ABN: 24 620 971 540**

## **Contents**

**For the year ended 31 December 2020**

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# Adamstown Bowling Club Co-Op Ltd

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ABN: 24 620 971 540

## Committee's report For the year ended 31 December 2020

Your committee members submit the financial report of Adamstown Bowling Club Co-Op Ltd for the financial year ended 31 December 2020.

### Committee members

The names of the committee members throughout the year and at the date of this report are:

Brad Johns (President)  
Paul Martin  
Jake Rowbottom  
Patricia Ball  
Andy Duddin  
Belinda Wall  
Amos Wellings

### Principal activities

The principal activity of the association during the financial year is:

The operations of a Bowling Club.

### Significant changes

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

### Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$261,451.

Signed in accordance with a resolution of the members of the committee:



Brad Johns (President)

Dated 6-7-21

# Adamstown Bowling Club Co-Op Ltd

ABN: 24 620 971 540

## Income statement

For the year ended 31 December 2020

	2020	2019
	\$	\$
<b>Income</b>		
Amusement Machine Commissions	374.06	1,185.80
ATM Commission	7,207.09	7,967.00
Bowls Raffle	8,884.00	11,313.80
Covid Stimulus	186,729.24	-
EPurse Net Income	531.31	216.05
Gaming Tax Rebates	19,348.93	17,180.00
Greens Fees	20,645.43	26,881.84
Interest Received	0.65	-
Joker Jackpot	2,518.17	5,299.11
KENO Commission	11,022.77	16,856.28
Members Subscriptions	11,877.99	19,443.27
Net profit (loss) on rental operations	153,015.16	198,196.73
Raffles Income	248,605.95	83,176.48
Sponsorship	26,075.47	-
TAB Commission	12,933.87	19,542.28
Trading Profit	479,975.24	385,143.65
Venue Hire	10,903.08	11,945.49
	<b>1,200,648.41</b>	<b>804,347.78</b>
<b>Expenses</b>		
Accountancy	4,500.00	4,500.00
Advertising & Promotion	17,350.06	15,954.24
Assets Under \$20000	-	568.36
Band Entertainment	11,400.00	1,500.00
Bank Charges	185.46	25.00
Bar Promotions	20,427.43	36,440.75
Bookkeeping fees	11,440.00	22,440.00
Borrowing Expenses	-	141.50
Bowlers Expenses	27,813.56	37,347.87
Cleaning and Rubbish Removal	15,627.38	12,217.14
Complimentary Drinks	7,789.05	8,834.32
Computer Expenses	4,149.22	3,524.52
Consultants Fees	520.00	-
Depreciation - Plant & Machine	23,780.57	21,609.00
Depreciation - poker machines	8,832.32	8,234.00
Donations	163.92	1,413.40
Electricity	36,020.32	35,959.79
General Expenses	6,711.88	340.00
Hire of Plant and Equipment	7,268.73	11,712.02
Honorarium	5,960.00	5,200.00
Insurance	15,094.00	15,304.55
Interest - Bank	4,218.94	1,662.21
Lease Payments	9,935.40	14,193.72
Legal Costs	1,089.00	-
Licences and Registrations	999.48	2,451.86

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Ryan Accounting Taxation and Business Services.

# Adamstown Bowling Club Co-Op Ltd

ABN: 24 620 971 540

## Income statement

For the year ended 31 December 2020

	2020	2019
	\$	\$
Maintenance - Greens	13,673.43	17,775.48
Maintenance - KENO	1,184.96	1,666.60
Member Draw Payout	300.00	1,600.00
Merchant Fees	3,542.33	3,268.80
Pay TV	18,878.64	31,480.41
Pest Control	945.65	535.29
Poker Machine expenses	9,180.83	15,267.18
Printing & Stationery	204.11	2,085.60
Provision for Leave Expenses	19,561.02	16,766.62
Raffles expenses	199,699.04	116,934.31
Rates & Land Taxes	4,856.30	15,268.39
Redemption	9,569.66	13,474.40
Rent	25,735.65	28,531.58
Repairs & Maintenance	29,325.92	10,359.14
Salaries and Wages	300,342.40	182,612.60
Security	10,635.67	4,887.99
Sponsorship	-	1,350.00
Staff Training	955.64	1,145.56
Stocktake expenses	1,150.00	6,175.00
Subscriptions	4,675.73	7,985.00
Sundry Expenses	-	5,000.00
Superannuation	25,981.27	30,916.89
TAB Expenses	5,089.64	8,328.23
Telephone	3,193.72	5,930.98
Uniforms	1,227.25	-
Workers' Compensation Expenses	8,011.85	5,398.65
	<b>939,197.43</b>	<b>796,318.95</b>
<b>Members Funds</b>	<b>261,450.98</b>	<b>8,028.83</b>
Retained earnings at the beginning of the financial year	221,696.44	213,667.61
<b>Retained earnings at the end of the financial year</b>	<b>483,147.42</b>	<b>221,696.44</b>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of Ryan Accounting Taxation and Business Services.

# Adamstown Bowling Club Co-Op Ltd

ABN: 24 620 971 540

## Balance sheet

For the year ended 31 December 2020

	Note	2020 \$	2019 \$
<b>Current assets</b>			
Cash and cash equivalents	3	237,160.14	111,742.73
Trade and other receivables	4	22,635.34	10,360.00
Other current assets	5	279.51	279.51
<b>Total current assets</b>		<b>260,074.99</b>	<b>122,382.24</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	595,492.39	302,685.36
<b>Total non-current assets</b>		<b>595,492.39</b>	<b>302,685.36</b>
<b>Total assets</b>		<b>855,567.38</b>	<b>425,067.60</b>
<b>Current liabilities</b>			
Trade and other payables	7	203,965.63	43,351.30
Borrowings	8	4,574.78	15,552.55
Other current liabilities	9	577.08	577.08
<b>Total current liabilities</b>		<b>209,117.49</b>	<b>59,480.93</b>
<b>Non-current liabilities</b>			
Trade and other payables	7	86,390.34	66,978.10
Borrowings	8	1,684.00	1,684.00
Other non-current liabilities	9	39,387.98	39,387.98
<b>Total non-current liabilities</b>		<b>127,462.32</b>	<b>108,050.08</b>
<b>Total liabilities</b>		<b>336,579.81</b>	<b>167,531.01</b>
<b>Net assets</b>		<b>518,987.57</b>	<b>257,536.59</b>
<b>Members' funds</b>			
Issured & Paid up capital		35,840.15	35,840.15
Retained earnings		483,147.42	221,696.44
<b>Total members' funds</b>		<b>518,987.57</b>	<b>257,536.59</b>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of Ryan Accounting Taxation and Business Services.



# Adamstown Bowling Club Co-Op Ltd

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ABN: 24 620 971 540

## Notes to the financial statements

For the year ended 31 December 2020

The financial statements cover Adamstown Bowling Club Co-Op Ltd as an individual entity. Adamstown Bowling Club Co-Op Ltd is a not-for-profit association incorporated in New South Wales under the Associations Incorporation Act 2009 ('the Act').

The principal activity of the association for the year ended 31 December 2020 is:

The operations of a Bowling Club.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of preparation

In the opinion of the Committee of Management, Adamstown Bowling Club Co-Op Ltd is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements 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 following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

### 2 Summary of significant accounting policies

#### Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### Revenue and other income

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 Association 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.

# **Adamstown Bowling Club Co-Op Ltd**

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**ABN: 24 620 971 540**

## **Notes to the financial statements**

**For the year ended 31 December 2020**

### **Rental income**

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

### **Interest revenue**

Interest is recognised using the effective interest method.

### ***Rendering of services***

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 training services is generally recognised once the training has been delivered.

### **Goods and 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 GST.

### **Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### **Property, plant and equipment**

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

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

# Adamstown Bowling Club Co-Op Ltd

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ABN: 24 620 971 540

## Notes to the financial statements

For the year ended 31 December 2020

### Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

# Adamstown Bowling Club Co-Op Ltd

ABN: 24 620 971 540

## Notes to the financial statements

For the year ended 31 December 2020

	Note	2020 \$	2019 \$
<b>3 Cash and cash equivalents</b>			
ABC GST Holding 6518		948.67	37,623.53
Trading Account 2205		119,980.60	2,328.23
Leave Accruals 6307		35,548.35	31,849.35
Tax & Super 2301		5,190.66	578.64
KENO Account 2408		319.69	2,228.37
TAB Account 2504		1,679.72	1,835.41
Visa Debit 6606		4,135.97	476.57
Safe		27,000.00	15,000.00
AUD Paypal		459.82	-
Stripe AUD		347.99	-
Finished goods - at cost		24,007.82	24,007.82
ATM Cash		7,820.00	(3,410.00)
Eftpos		9,720.85	(775.19)
		<b>237,160.14</b>	<b>111,742.73</b>
<b>4 Trade and other receivables</b>			
<b>Current</b>			
Trade Debtors		953.34	-
Other Debtors		21,682.00	10,360.00
		<b>22,635.34</b>	<b>10,360.00</b>
<b>5 Other assets</b>			
<b>Current</b>			
Prepaid borrowing expenses		279.51	279.51
		<b>279.51</b>	<b>279.51</b>
<b>6 Property, plant and equipment</b>			
<b>Property improvements</b>			
Leasehold Improvements - Cost		745,534.30	420,114.38
Less Prov'n for Depreciation		(216,278.72)	(205,490.47)
		<b>529,255.58</b>	<b>214,623.91</b>

These notes should be read in conjunction with the attached compilation report of Ryan Accounting Taxation and Business Services.

# Adamstown Bowling Club Co-Op Ltd

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ABN: 24 620 971 540

## Notes to the financial statements

For the year ended 31 December 2020

Note	2020 \$	2019 \$
<b>Plant and equipment</b>		
Air Conditioning - at Cost	34,559.09	34,559.09
Less Prov'n for Depreciation	(23,732.84)	(21,043.48)
Plant & Equipment - at Cost	124,323.84	124,323.84
Less Prov'n for Depreciation	(94,489.42)	(84,440.95)
Poker Machines - at Cost	154,605.00	154,605.00
Less Prov'n for Depreciation	(129,492.49)	(120,660.17)
Greens equipment - at Cost	33,768.36	33,768.36
Less Prov'n for Depreciation	(33,304.73)	(33,050.24)
	<hr/>	<hr/>
	<b>66,236.81</b>	<b>88,061.45</b>
<b>Office furniture and equipment</b>		
Office Equipment - at Cost	2,288.00	2,288.00
Less Prov'n for Depreciation	(2,288.00)	(2,288.00)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
	<b>595,492.39</b>	<b>302,685.36</b>
<b>7 Trade and other payables</b>		
<b>Current</b>		
Trade Creditors	91,043.14	35,487.30
Loan - Barn Bistro	56,403.50	-
Loan - Kitchen Equipment	48,654.99	-
Amounts withheld from salary & wages	7,864.00	7,864.00
	<hr/>	<hr/>
	<b>203,965.63</b>	<b>43,351.30</b>

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These notes should be read in conjunction with the attached compilation report of Ryan Accounting Taxation and Business Services.

# Adamstown Bowling Club Co-Op Ltd

ABN: 24 620 971 540

## Notes to the financial statements

For the year ended 31 December 2020

	Note	2020 \$	2019 \$
Non-current Financial Liabilities	10	86,390.34	66,978.10
		<u>86,390.34</u>	<u>66,978.10</u>
<b>8 Borrowings</b>			
Current GST Clearing Account		4,574.78	15,552.55
		<u>4,574.78</u>	<u>15,552.55</u>
Non-current Member Capital		1,684.00	1,684.00
		<u>1,684.00</u>	<u>1,684.00</u>
<b>9 Other liabilities</b>			
Current Sge Payable		577.08	577.08
		<u>577.08</u>	<u>577.08</u>
Non-current Crown Land Debt		39,387.98	39,387.98
		<u>39,387.98</u>	<u>39,387.98</u>
<b>10 Financial Liabilities</b>			
ATO Integrated Client Account		7,630.45	7,630.45
Employee Entitlements		78,759.89	59,198.87
Chattell Mortgage card printer		-	148.78
		<u>86,390.34</u>	<u>66,978.10</u>

These notes should be read in conjunction with the attached compilation report of Ryan Accounting Taxation and Business Services.

# Adamstown Bowling Club Co-Op Ltd

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ABN: 24 620 971 540

## Notes to the financial statements

For the year ended 31 December 2020

	Note	2020 \$	2019 \$
<b>11 Retained earnings</b>			
Retained earnings at the beginning of the financial year		221,696.44	213,667.61
Members Funds		261,450.98	8,028.83
		<u><b>483,147.42</b></u>	<u><b>221,696.44</b></u>

### 12 Events occurring after the reporting date

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

### 13 Statutory information

The registered office and principal place of business of the association is:

Adamstown Bowling Club Co-Op Ltd  
504 Glebe Road  
Adamstown, NSW, 2289

# Adamstown Bowling Club Co-Op Ltd

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ABN: 24 620 971 540

## Rental statement

For the year ended 31 December 2020

	2020	2019
Rents Received	\$ 153,015.16	\$ 198,196.73
<b>Net profit from rental</b>	<b><u>153,015.16</u></b>	<b><u>198,196.73</u></b>

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The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of Ryan Accounting Taxation and Business Services.



# **Adamstown Bowling Club Co-Op Ltd**

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**ABN: 24 620 971 540**

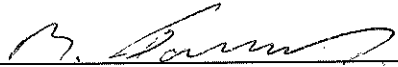
## **Statement by members of committee**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Adamstown Bowling Club Co-Op Ltd as at 31 December 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Adamstown Bowling Club Co-Op Ltd will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



Brad Johns (President)

Dated

6-7-21

# **Adamstown Bowling Club Co-Op Ltd**

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**ABN: 24 620 971 540**

## **Independent audit report to the members of association, Adamstown Bowling Club Co-Op Ltd**

### **Report on the audit of the financial report**

#### **Opinion**

I have audited the accompanying financial report, being a special purpose financial report, of Adamstown Bowling Club Co-Op Ltd (the association), which comprises the balance sheet as at 31 December 2020, the income statement, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In my opinion, the accompanying financial report of the association for the year ended 31 December 2020 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2009.

#### **Basis of 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 association in accordance with the auditor independence requirements of 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 believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Emphasis of matter - basis of accounting**

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in Associations Act 2009. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect of this matter.

#### **Responsibility of management and those charged with governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2009, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association'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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

# **Adamstown Bowling Club Co-Op Ltd**

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**ABN: 24 620 971 540**

## **Certificate by members of committee**

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Adamstown Bowling Club Co-Op Ltd, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Adamstown Bowling Club Co-Op Ltd during and at the end of the financial year of the association ending on 31 December 2020.



Brad Johns (President)

Dated 6-7-21

# **Adamstown Bowling Club Co-Op Ltd**

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**ABN: 24 620 971 540**

## **Independent audit report to the members of association, Adamstown Bowling Club Co-Op Ltd**

### **Auditor's responsibilities 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 my 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.

**Sharon Lundie IPA AFCA**

**Ryan Accounting Taxation and Business Service, Shop 1 & 2 Empire Centre, Edward Street, Cessnock, NSW 2325**