

**Bulli Workers Club Ltd**

ABN 59 001 070 364

**Annual Report - 30 June 2019**

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## Directors Report

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2019.

### Directors

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

Continuing	D Lane, D Carney, G Ford, S Johnson, R Day, R McMullen
Resigned 2018 AGM	-
Appointed in year	B Smith
Resigned in year	G Kuhn

### Secretary

The following person held the position of company secretary at the end of the financial year:

Sandra McMullan. Sandra has held the position since commencing as Secretary/Manager.

### Directors Information & Meetings

During the financial year there were 12 meetings of directors. Attendances by each director were as follows, no directors have formal qualifications other than as noted below.

Name - Qualifications & special responsibilities	Directors' Meetings				
	Number eligible to attend Ordinary	Number attended ordinary	Years on Board	Fees	Supr other
D Carney *	12	12	12	0	0
D Lane *	12	10	9	3000	0
G Kuhn *	1	0	9	0	0
G Ford *	12	9	4	0	0
R McMullen	12	8	2	0	0
S Johnson	12	9	2	0	0
R Day	12	11	2	0	0
B Smith	8	5	1	0	0

\* this director has attended Club directors Institute courses

### Objectives

The short-term objective of the company is to provide the facilities and privileges of a registered club. The long-term objective is to have the best possible facilities for members.

#### Strategy for achieving the objectives

The company would like to thank its members for their continued support. The board has put in place the provision of facilities and services that we hope will be seen as the highest possible.

#### Principal activities

During the financial year the principal continuing activities of the company were the provision of services and facilities of a registered club.

### Performance measures

The company measures its performance in both the quantity and quality of services provided. Key performance measures are industry standards of various indicators, the company has traded within these indicators.

### Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$1 each. Honorary members are not required to contribute. The total amount that members of the company are liable to contribute if the company is wound up is \$2780, based on 2780 members.

Directors Report continued..

**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 as follows:

**AUDITORS INDEPENDENCE DECLARATION**

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF BULLI WORKERS CLUB LTD

I declare that to the best of my knowledge and belief, during the year ended 30<sup>th</sup> June 2019 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 – CA & DA Neaves

Name of Partner – Clarence Neaves

dated 15/7/2019

138 Princes Highway, Fairy Meadow NSW

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



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D Lane  
Director

12<sup>th</sup> August 2019  
Bulli

**General information**

The financial statements cover Bulli Workers Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Bulli Workers Club Limited's functional and presentation currency.

Bulli Workers Club Limited is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors on the 13th August 2019. The directors have the power to amend and reissue the financial statements.

## **Note 1. Significant accounting policies & Going Concern**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **Going Concern**

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors have determined that this basis is appropriate to use.

### **New, revised or amending Accounting Standards and Interpretations adopted**

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities and the NSW Registered Clubs Act.

### **Historical cost convention**

The financial statements have been prepared under the historical cost convention.

### **Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

### **Sales revenue**

Events, fundraising and raffles are recognised when received or receivable.

### **Donations**

Donations are recognised at the time the pledge is made.

### **Grants**

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

### **Interest**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### **Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Income tax**

The company is assessed on the concept of mutuality whereby income from non member income is fully assessable and the other income is assessable based upon the percentage of non member participation.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Trade and other receivables**

Other receivables are recognised at amortised cost, less any provision for impairment.

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

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Freehold improvements	15 years
Plant and equipment	3-7 years
Motor vehicles	5-7 years
Office equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

### **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## **Employee benefits**

### **-Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

### **-Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## **Defined contribution superannuation expense**

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

## **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2019. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

#### *AASB 9 Financial Instruments*

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The company will adopt this standard from 1 July 2019 with minimal impact expected.

#### *AASB 15 Revenue from Contracts with Customers*

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The company will adopt this standard from 1 July 2019 with minimal impact expected.

#### *AASB 16 Leases*

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The company will adopt this standard from 1 July 2019 but the impact of its adoption is yet to be assessed by the company.

## **Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable



under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**Estimation of useful lives of assets**

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**Impairment of non-financial assets other than goodwill and other indefinite life intangible assets**

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

**Employee benefits provision**

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Note 3. Revenue**

As noted on the face of the statement

**Sundry Sales revenue**

The majority of this item is commissions with no other materials amounts.

**Note 4. Expenses**

As noted on the face of the statement

**Sundry Expenses**

	<b>2019</b>	<b>2018</b>
	\$	\$
Subscriptions/Memberships	1417	8997
Uniforms	640	739
Software	3813	5604
Other	<u>5185</u>	<u>9773</u>
Total	11055	25113

**Note 5. Current assets - cash and cash equivalents**

As noted on the face of the statement

**Note 6. Current assets - trade and other receivables**

Debtors	0	0
Prepayments	<u>16325</u>	<u>11088</u>
otal	16325	11088

**Note 7. Non-Current assets - other**

As shown on the face of the statement

**Note 8. Non-current assets - property, plant and equipment**

As shown on the face of the statement



Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings \$	Plant and equipment \$	Motor vehicles \$	Total \$
O/Bal 01/07/18	1768704	246173	43108	2057985
Additions	-	169350	0	169350
Disposals	-	-	0	0
Depreciation	<u>103788</u>	<u>105454</u>	<u>16274</u>	<u>225516</u>
Bal 30/06/19	1664916	310069	26834	2001819

2019	2018
\$	\$

**Note 9. Current liabilities - trade and other payables**

Trade payables	28344	19732
Wage/GST	0	0
Other payables	<u>0</u>	<u>0</u>
total	28344	19732

**Note 10. Current liabilities - employee benefits**

as noted above at item 9

**Note 11. Current liabilities – other payables**

As noted above at item 9

material item – n/a

0	0
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**Note 12. Non-current liabilities - employee benefits**

As noted on the face of the statement

**Note 13. Equity - retained surpluses**

Retained surpluses at the beginning of the financial year	2815788	3003415
Surplus/-deficit after income tax expense for the year	<u>56308</u>	<u>-187627</u>
Retained surpluses at the end of the financial year	2872096	2815788

**Note 14. Key management personnel disclosures**

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

Aggregate compensation	102172	110307
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**Note 15. Contingent liabilities**

The company has no known contingent liabilities.

**Note 16. Commitments**

The company had no commitments for expenditure as at 30 June 2019 and 30 June 2018.

**Note 17. Related party transactions**

Key management personnel

-disclosures relating to key management personnel are set out in note 14.

Transactions with related parties

-there were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

-there were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

-there were no loans to or from related parties at the current and previous reporting date.

**Note 18. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 19. Financial instruments**

**Financial risk management objectives**

The company's activities do not expose it to many financial risks, with only liquidity risk being needed to be actively managed.

**Market risk**

*Foreign currency risk*

The company is not exposed to any significant foreign currency risk.

*Price risk*

The company is not exposed to any significant price risk.

*Interest rate risk*

The company is not exposed to any significant interest rate risk.

**Credit risk**

The company is not exposed to any significant credit risk.

**Liquidity risk**

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

*Remaining contractual maturities*

The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	& 2 years	2 & 5 years	5 years +	Remaining
	%	\$	\$	\$	\$	\$
<b>2018</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	19732	-	-	-	19732
Other payables	-	0	-	-	-	0
Total non-derivatives		19732	-	-	-	19732
<b>2019</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	28344	-	-	-	28344
Other payables	-	0	-	-	-	0
Total non-derivatives		28344	-	-	-	28344

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

## Registered Clubs Act

The reporting period for the Club is 30/6/2019

- Employees Related to Directors & Top Executives; - one
- Payments accrued/paid to Consultants during reporting period; nil  
Payments to a consultant of more than \$30,000 - nil
- Details of Settlements with an employee or director during reporting period; – nil
- Legal Fees paid for an employee or director during reporting period; – nil
- Gaming Machine Profit (as defined by Gaming Machine Act 2001) for most recent gaming machine tax period; \$822878-
- the amount allocated by the club during the reporting period to community development and support under the Club Grants Scheme - \$5900
- Top Executives; total remuneration >\$100,000 (annualized) during reporting period, one
- Overseas Travel for employees or directors during reporting period; – nil
- Loans to Staff of more than \$1000 during reporting period ; – nil
- Contracts Approved by the Board; nil
- Disclosure of Interest in contracts by directors; - nil
- Financial Interest in a Hotel declaration in reporting period by a director; - nil
- Gifts to Directors and or Staff reported during the period; nil

NB club members may inspect the original of the disclosures and declarations by making written application to the Secretary.

## Statement by Directors

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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D Lane – Director, 13th August 2019 – Bulli

**BAR - FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30/6/2019**

	2019	2018
Sales	<b>1101797</b>	<b>1023360</b>
less Cost of Goods sold	<b>473404</b>	<b>455161</b>
gross profit	<b>628393</b>	<b>56 8199</b>
less expenditure		
Bar Replacements & Gas	<b>8834</b>	<b>9776</b>
Wastage/free drinks		<b>14660</b>
total	<b>24843</b>	<b>24436</b>
NET PROFIT BAR TRADING	<b>603550</b>	<b>547763</b>

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**POKER MACHINE - FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30/6/2019**

	2019	2018
Net Clearances	<b>775872</b>	<b>777438</b>
Dept Gaming & Racing - GST offset rebate	<b>17180</b>	<b>17180</b>
less		
Depreciation	<b>77259</b>	<b>69608</b>
Repairs & Maintenance	<b>17323</b>	<b>16639</b>
DMS - NSW Govt Monitoring	<b>23957</b>	<b>16967</b>
Quickchange fees/sundry	<b>1463</b>	<b>1165</b>
Poker Machine Duty	<b>0</b>	<b>616</b>
total expenses	<b>119642</b>	<b>106276</b>
NET OPERATING PROFIT POKER MACHINES	<b>673410</b>	<b>689423</b>

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**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30/6/2019**

	2019	2018
<b>INCOME</b>		
Bar Trading	603550	543763
Poker Machine Trading	673410	689423
Keno Commission (net)	76897	77114
Interest Received	2082	2890
Subscriptions	10135	11637
Bingo/Raffles etc	-54550	-53359
Rents	2487	2650
TAB (net)	-925	-6021
Sundry	47845	40940
TOTAL INCOME	<u>1360931</u>	<u>1309029</u>
less		
<b>EXPENDITURE</b>		
Advertising	5514	12897
Audit Fees	13477	13520
Bank Fees	2009	1676
Cash & Banking delivery	11203	10657
Cleaning/Laundry/Waste	71885	69045
Depreciation	148257	136818
Donations/Sponsorship	81257	54388
Electricity	50693	51541
Entertainment	78782	66522
Fringe Benefits Tax	2026	9501
Insurance	46511	42046
Kitchen expenses & subsidy	18057	25455
Legal Fees/Consultants	12733	0
Motor Vehicle expenses	12406	13066
Directors & Presidents expenses	2781	3159
Rates	43174	41660
Repairs/Maintenance	124014	353916
Security	19428	18477
Stationery/Postage/Printing	16760	16146
Training	3549	2893
Telephone	9520	9508
Sundry	11055	25113
Superannuation	54412	51819
Wages	465120	466823
total expenditure	<u>1304623</u>	<u>1496656</u>
<b>NET OPERATING PROFIT/-LOSS</b>	<u>56308</u>	<u>-187627</u>
Income Tax Attributable thereto	0	0
<b>Net Operating Profit/-loss after income tax</b>	<u>56308</u>	<u>-187627</u>
add		
retained funds opening balance	2815788	3003415
transferred to reserves	0	0
retained funds 30th June	<u>2872096</u>	<u>2815788</u>

**BALANCE SHEET AS AT 30/6/2019**

		2019	2018
<b>CURRENT ASSETS</b>			
Cash on Hand	Note 5	91000	91000
Bank Trading Account		262781	274911
Bank Account - Bills		593844	461803
TAB Bank A/C		10000	10000
Keno A/C		5000	5000
Debtors	Note 6	0	0
Prepayments	Note 7	16325	11088
Stock on Hand at Cost		44254	44605
<i>total current assets</i>		<u>1023244</u>	<u>898407</u>
<b>NON CURRENT ASSETS</b>			
Land/Buildings (core property) at cost	Note 1	3421418	3421418
less provision for depreciation		-1756502	-1652714
Net		1664916	1768704
Plant/Equipment at cost	Note 1	2509931	2340581
less provision for depreciation		-2173028	-2051300
Net		<u>336903</u>	<u>289281</u>
<i>total non current assets</i>		<u>2001819</u>	<u>2057985</u>
<b>TOTAL ASSETS</b>		<u>3025063</u>	<u>2956392</u>
LESS			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	Note 9	28344	19732
Provision for Annual Leave/LSL		121278	116995
Subscriptions paid in advance		3345	3877
Other Payables	Note 11	0	0
<i>total current liabilities</i>		<u>152967</u>	<u>140604</u>
<b>NON CURRENT LIABILITIES</b>			
n/a		<u>0</u>	<u>0</u>
<i>total liabilities</i>		<u>152967</u>	<u>140604</u>
<b>NET ASSETS</b>		<u>2872096</u>	<u>2815788</u>
<i>REPRESENTED BY</i>			
<b>ACCUMULATED FUNDS</b>			
Retained Profits		2872096	2815788
Reserves		0	0
<b>TOTAL ACCUMULATED FUNDS</b>		<u>2872096</u>	<u>2815788</u>

## STATEMENT OF CASH FLOWS

	for the year ended 30th June	
	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from members/visitors	2132555	2034618
Payments to suppliers and employees	1845336	2058829
Interest /Rents Received	2082	2890
Interest Paid	0	0
<b><i>net cash provided from operating activities</i></b>	289301	-21021
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for Plant/Equipment/Improvements net	-169350	-194716
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans Received	0	0
Loans Repayed	0	0
net increase/-decrease in cash	119951	-215737
add		
opening balance cash	842714	1058451
=		
Cash as at 30th June	5 962665	842714
<b><i>Reconciliation of cash from operations with operating profit</i></b>		
Operating Profit after tax	56308	-187627
Non cash flows in operating profit		
Depreciation	225516	206626
Movement in Leave Provisions	4283	-1315
Movement in Prepayments/Debtors	-5237	1009
Movement in Accounts Payable	8612	26441
Movement in Subscriptions in Advance	-532	-30030
Movement in Other Liabilities	0	0
Movement in Stock	351	-4344
net cash provided from operating activities	282256	-21021

cash comprised bank accounts and cash float/s



**STATEMENT OF CHANGES IN EQUITY**  
FOR THE YEAR ENDED 30 JUNE 2019

	Retained Earnings	Revaluation Reserve	Financial Assets Reserve	<b>Total</b> \$
Balance at 1 July 2017	3035512	0	0	3035512
Comprehensive income 2018	0	0	0	0
Profit for the year	-187627	0	0	-187627
Other	0	0	0	0
Total income	<u>-187627</u>	<u>0</u>	<u>0</u>	<u>-1878627</u>
Balance at 30 June 2018	<u>2815788</u>	<u>0</u>	<u>0</u>	<u>2815788</u>
Comprehensive income 2019				
Profit for the year	56308	0	0	56308
Other	0	0	0	0
Total income	<u>563084</u>	<u>0</u>	<u>0</u>	<u>56308</u>
Other transfers	0	0	0	0
Total other transfers	0	0	0	0
Balance at 30 June 2019	<u>2872096</u>	<u>0</u>	<u>0</u>	<u>2872096</u>

For a description of each reserve, refer to Note 18

The accompanying notes form part of these financial statements.

## INDEPENDENT AUDITOR'S REPORT

To the members of Bulli Workers Club Ltd

### Report on the Financial Report

We have audited the accompanying financial report of Bulli Workers Club Ltd, which comprises 16 pages being the balance sheet as at 30 June 2019, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### Directors' Responsibility for the Financial Report

The directors of the Bulli Workers Club Ltd are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

### Auditor's Opinion

In our opinion, the financial report of Bulli Workers Club Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the BULLI WORKERS CLUB LTD's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – reduced disclosure requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.



Signed .....

**C.A. Neaves - Reg'd Company Auditor**

Firm; CA & DA Neaves

Date 13/08/2019

Address C/- David Neaves Pty Ltd, 29 Princes Hwy, Fairy Meadow NSW