

Gilgandra Services Club Co-Op Ltd



Annual Report and Financial Statements 2018

YEAR ENDED 30TH JUNE 2018

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

Liability limited by a scheme approved under
Professional Standards Legislation

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

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**Gilgandra Services Club
Annual General Meeting
Friday 5th October 2018**

1. Welcome to all members.
2. Apologies.
3. Confirmation of Minutes of the previous Annual General Meeting.
4. Business Arising from Minutes.
5. Receive, consider and if thought fit, adopt the Reports of:-
 - (a) The Board of Directors;
 - (b) The President;
 - (c) The General Man.
6. Receive, consider and if thought fit, adopt the Profit and Loss Account and Balance Sheet for the twelve (12) months ending 30th June 2018 and the Auditors Report thereon.
7. Election of Office Bearers:
 - (a) President;
 - (b) Vice President;
 - (c) Directors (5)
8. Adoption of Special Resolutions .(as attached)
9. General Business

PROCEDURAL MATTERS FOR SPECIAL RESOLUTIONS

1. The Special Resolutions should be read in conjunction with the explanatory notes which follow each Special Resolution.
2. To be passed, a Special Resolution must receive votes in favour from not less than two thirds of those members who, being eligible to do so, vote in person on the Special Resolution at the meeting.
3. **Only Life members and Active Ordinary members can vote on the Special Resolutions.**
4. Under the *Registered Clubs Act*, members who are employees of the Club are not entitled to vote and 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 the members.
7. If a Special Resolution is passed, the amendments contained in the Special Resolution will not take effect until the amendments are registered with the Registry of Co-operatives and Associations.

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 purpose of the Annual General Meeting to be held in 2019 and all Annual General Meetings thereafter, the Rules of Gilgandra Services Club Co-operative Limited be amended by:

- (a) **deleting** rule 42 (a) (3) and in lieu thereof **inserting** the following new Rule 42 (a) (3):

“(3) 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 49(b)”.

- (b) **deleting** Rule 49(b) and in lieu thereof **inserting** the following new Rule 49(b):

“(b) The Board shall be elected triennially in accordance with Rule 51 and Schedule 4 of the Registered Clubs Act (which is set below) and the first meeting under the Triennial Rule will be the Annual General Meeting held in 2019.

- (c) **deleting** Rule 51(a) and in lieu thereof **inserting** the following new Rule 51(a):

“(a) A Director whose term of office expires in accordance with the Triennial Rule shall, subject to these Rules, be eligible for re-election to the Board”.

Notes to Members on the First Special Resolution

1. The First Special Resolution proposes to amend the term of office and the manner in which directors are elected, with effect from and for the purposes of the Annual General Meeting to be held in 2019.
2. At present, the Board is elected annually. If the First Special Resolution is passed, the directors will be elected in accordance with the “Triennial rule” contained in Schedule 4 of the Registered Clubs Act.

Triennial Rule

3. The Triennial Rule provides for three (3) year terms of office for directors, with one third of the Board to be elected each year.
4. For this purpose, the directors are divided into three groups (as the Board of the Club is made up of seven (7) directors, there will be two (2) groups of two (2) directors each and one (1) group of three (3) directors).
5. In each year after the Triennial Rule commences, a different group retires. Group 1 retires in the first year (at the Annual General Meeting to be held in 2020), Group 2 retires in the

second year (at the Annual General Meeting held in 2021), Group 3 retires in the third year (at the Annual General Meeting held in 2022), Group 1 retires in the fourth year, Group2 retires in the fifth year and so on.

6. Directors whose term of office has come to an end are, subject to the Club's Rules, eligible for re-election.

Election of President and Vice president

7. Members currently elect the President and Vice President.
8. If the First Special Resolution is passed, members will continue to directly elect President and Vice President and those members who are elected as President or as Vice President will hold that position for three (3) years.

Benefits of Triennial Rule

9. The Board is proposing this amendment and recommends the adoption of the Triennial Rule to members as it provides for:
 - (a) greater stability on the Board; and
 - (b) greater continuity on the Board;
 - (c) greater ability for the Board to prepare and implement strategic plans for the Club;
 - (d) greater opportunity to pass on valuable knowledge between the directors (which is becoming increasingly more important as the laws relating to registered clubs become far more complex),

While still allowing for board elections each year.

SCHEDULE 4 OF THE REGISTERED CLUBS ACT – THE TRIENNIAL RULE

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 the 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 cause the casual vacancy initially filled by a 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 the 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.'

SECOND SPECIAL RESOLUTION

[The Second 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 to be held in 2019 and all Annual General Meetings thereafter, the Rules of Gilgandra Services Club Co-operative Limited be amended by **inserting** the following new Rule 509e):

- (e) A person shall not be entitled to hold office as a director if they have been an employee of the Club during the preceding five (5) years immediately before the date of the close of nominations or the proposed date of appointment.”
-

Notes to Members on the Second Special Resolution

1. The Second Special Resolution proposes to introduce an additional eligibility requirement for standing for and being elected or appointed to the Board.
2. If the Second Special Resolution is passed, a member who was an employee of the Club during the preceding five (5) years prior to the close nominations or the proposed date of appointment will not be entitled to stand for or be elected to the Board.
3. This amendment will take effect from and for the purposes of the Annual general Meeting to be held in 2019.
4. The Board is proposing and recommends this amendment because it believes it is appropriate that there be a period of time between when someone is an employee of the Club and when that person can be a member of the Club's governing body.

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 the Gilgandra Services Club Co-operative Limited be amended by **inserting** the following new Rule 50 (f):

“(f) A member who vacated office as a director of the Club (except for health reasons or due to the expiration of their term of office in accordance with these Rules) shall not be entitled to seek re-election to the Board for a period of five (5) years from the date that the member vacated office as a director”

Notes to Members on the Third Special Resolution

1. The Third Special resolution proposes to insert a new provision in the Club’s Rules which will restrict any member who has vacated office as a director of the Club (except for health reasons or due to the expiration of their term in office in accordance with the Rules) from seeking re-election to the Board for a period of five (5) years from the date that they vacated office as a director.
2. The Board is proposing and recommends this amendment to hopefully encourage directors to only resign when there are serious reasons for doing so, as they will be unable to seek re-election to the Board for a period of five (5) years.

FOURTH SPECIAL RESOLUTION

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

That the Rules of Gilgandra Services Club Co-operative Limited be amended by **deleting** from Rule 43 (b) the words “thirty five (35)” and in lieu thereof **inserting** the words “twenty (20)”.

Notes to members of the Fourth Special resolution

1. The Fourth Special Resolution proposes to reduce the quorum required for general meetings and Annual general Meetings of the Club from thirty five (35) members to twenty (20) members.
2. The Board is proposing and recommends this amendment because:
 - a) The Club is currently experiencing difficulties in reaching its existing quorum of thirty five (35) members;
 - b) If a quorum is not reached, the business of the general meeting or Annual General Meeting cannot be transacted and the meeting is adjourned; and
 - c) This amendment will make it easier for the Club to obtain a quorum and reduce the possibility of any future general meetings or Annual General Meetings having to be adjourned.

Presidents Report

It is once again a pleasure to present my report for 2018.

After depreciation, ongoing maintenance and improvements such as the new sign in terminal, poker machine pay out system and the proposed re development of the old bowling green I believe the Club is heading in the right direction.

I would like to take the time to thank Jeff and all of the staff for their hard work and dedication in keeping the Club moving forward.

I would also like to thank the loyal members who are here every week and also my fellow Directors for their support over the last twelve months.

Maelyn Cooper

President

General Managers Report

It gives me great pleasure in presenting the General Managers report for the 2017/2018 financial year. The Club achieved an operating profit of \$234,397 and after charging out depreciation of \$19,142 a net profit of \$42,257. Cash flow remains strong increasing by \$124,928.

I would like to thank President Maelyn and the Board for their continuing support in overseeing the Clubs operations.

To my management team of Leanne, Quentin, Denise & their staff, many thanks for your efforts.

A special thanks to Terry and his cleaning staff for keeping the Club in pristine condition.

Congratulations to Isabella Meyers for completing her apprenticeship and becoming a qualified chef, she is the second apprentice trained by the club with Montana Simms due to finish her apprenticeship next year. Well done Girls!

Whilst on the subject of the bistro this year's result is a remarkable turnaround. The net profit of \$16,951 compared to last year's loss of \$24,271 is an improvement of \$41,222. Big congratulations to Denise & her staff.

Whilst the Club is trading strongly I feel with the drought and other outside influences we are in for a challenging twelve months, so a conservative approach to expenditure will be followed.

My sincere condolences to family & friends of members that have passed throughout the year.

Finally I wish to thank you the members for your continuing support of the Club!

Remember it is your Club!

J.D.Jones



General Manager

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

DIRECTORS' REPORT

Your directors present their report on the co-operative for the financial year ended 30 June 2018.

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

Maelyn Cooper
Noel Wade
Peter Byrne
Mrs Tanya Moss
Mr Stephen Jeffery - Removed as Director 26
June 2018
Mr Darren Jackson
Ian Johnson - Appointed AGM October 2017

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

The profit of the co-operative for the financial year amounted to \$42,257. This result includes depreciation of \$191,427. Cash flow from operating and investing has increased by \$124,928.

No significant changes in the co-operative's state of affairs occurred during the financial year.

The principal activities of the co-operative during the financial year were the provision of licenced club amenities to its members and guests.

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

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

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

DIRECTORS' REPORT

Information on Directors

Director	Position Held	Occupation	Meetings Held	Meetings Attended
Maelyn Cooper	President	Shop Assistant	12	12
Peter Byrne	Vice President	Council Employee	12	10
Noel Wade	Director	Council Employee	12	9
Darren Jackson	Director	Bank Employee	12	10
Ian Johnson	Director	State Government Emj	10	9
Stephen Jeffery	Director	Security Guard	11	6
Tanya Moss	Director	Office Administrator	12	11

Likely developments in the operations of the entity 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 entity.

The co-operative's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

The co-operative is prohibited by its Memorandum and Articles of Association from paying dividends to members.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Auditors' Independence Declaration

A copy of the auditors' 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: Maelyn Cooper
Maelyn Cooper

Director: Peter D Byrne
Peter Byrne

Dated this 10th day of AUGUST 2018

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2018 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: RYAN AND RANKMORE
Chartered Accountants

Name of Partner: _____
Tim Lacey

Address: 1 Swift Street, Wellington

Dated this **day of**

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Income			
Revenue	2	1,178,145	1,147,269
Cost of sales		(830,094)	(829,317)
Gross profit		348,051	317,952
Other income	2	1,355,899	1,388,701
Expenditure			
Occupancy expenses		(99,503)	(92,316)
Other expenses		(1,561,477)	(1,573,058)
		42,970	41,279
Profit before income tax	3	42,970	41,279
Income tax expense	4	(713)	(2,398)
Profit for the year		42,257	38,881
Total comprehensive income for the year		42,257	38,881

The accompanying notes form part of these financial statements.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	673,660	548,732
Trade and other receivables	6	11,098	10,059
Inventories	7	44,824	51,378
TOTAL CURRENT ASSETS		<u>729,582</u>	<u>610,169</u>
NON-CURRENT ASSETS			
Other financial assets	8	204,696	204,696
Property, plant and equipment	9	2,404,336	2,406,839
TOTAL NON-CURRENT ASSETS		<u>2,609,032</u>	<u>2,611,535</u>
TOTAL ASSETS		<u>3,338,614</u>	<u>3,221,704</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	110,687	108,368
Provisions	11	84,965	72,487
Other current liabilities	12	1,002	1,002
TOTAL CURRENT LIABILITIES		<u>196,654</u>	<u>181,857</u>
NON-CURRENT LIABILITIES			
Borrowings	13	171,599	123,343
Provisions	11	31,421	19,821
TOTAL NON-CURRENT LIABILITIES		<u>203,020</u>	<u>143,164</u>
TOTAL LIABILITIES		<u>399,674</u>	<u>325,021</u>
NET ASSETS		<u>2,938,940</u>	<u>2,896,683</u>
EQUITY			
Retained earnings	14	2,938,940	2,896,683
TOTAL EQUITY		<u>2,938,940</u>	<u>2,896,683</u>

The accompanying notes form part of these financial statements.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Note	Retained earnings \$	Total \$
Balance at 1 July 2016		2,857,802	2,857,802
Profit attributable to equity shareholders		38,881	38,881
Balance at 30 June 2017		<u>2,896,683</u>	<u>2,896,683</u>
Profit attributable to equity shareholders		42,257	42,257
Balance at 30 June 2018		<u><u>2,938,940</u></u>	<u><u>2,938,940</u></u>

The accompanying notes form part of these financial statements.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	2,525,101	2,527,639
Payments to suppliers and employees	(2,261,905)	(2,308,130)
Interest Received	7,904	7,712
Interest paid	(5,504)	(7,260)
Net cash provided by operating activities	15 <u>265,596</u>	<u>219,961</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	40,000
Payments for property, plant and equipment	(188,924)	(305,722)
Proceeds from borrowings	48,256	(43,031)
Net cash used in investing activities	<u>(140,668)</u>	<u>(308,753)</u>
Net increase (decrease) in cash held	124,928	(88,792)
Cash at beginning of financial year	548,732	637,524
Cash at end of financial year	5 <u>673,660</u>	<u>548,732</u>

The accompanying notes form part of these financial statements.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 Statement of Significant Accounting Policies

This financial report covers Gilgandra Services Club Co-Operative Limited as an individual entity. The principal accounting policies adopted in the preparation of the financial report are set out below.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the New South Wales Co-operatives Act 1992.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

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

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that 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.

The cost of fixed assets constructed within the co-operative includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Leases

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

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Impairment of Assets

At each reporting date, the co-operative reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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

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

Employee Benefits

Provision is made for the co-operative's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Provisions

Provisions are recognised when the co-operative has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

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.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Sale of goods

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other income

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

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (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.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	1,178,145	1,147,269
Other revenue:		
Interest received	7,904	7,712
Other revenue	1,347,995	1,380,989
	1,355,899	1,388,701
Total revenue	2,534,044	2,535,970
Interest revenue from Bank:		
Interest Received	7,904	7,712
Total interest revenue on financial assets not at fair value through profit or loss	7,904	7,712
Other revenue from:		
Bingo Income	8,143	8,934
Advertising Income	700	500
ATM Commission	11,435	10,592
Cigarette and Other Commission	1,870	3,173
Competition & Raffles	72,761	89,090
Function Receipts	1,311	1,873
Keno Commissions	65,201	63,038
Poker Machine Takings	1,129,213	1,148,358
Rent Received	9,690	8,982
Subscription & Nomination Fees	16,207	14,749
TAB	8,462	8,070
Sundry Income	5,822	6,450
OSR GST Rebate	17,180	17,180
Total other revenue	1,347,995	1,380,989
3 Profit		
Total Expenses Inclusive of:		
Cost of sales	841,413	839,962
Depreciation of property, plant and equipment	202,746	191,494

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
4 Income Tax Expense		
The components of tax expense comprise:		
Income Tax Expense	<u>713</u>	<u>2,398</u>
5 Cash and Cash Equivalents		
Working Capital	50,600	71,300
TAB Account	10,372	9,780
Keno Bendigo Bank Account	26,277	18,015
ATM Clearing Account	25,000	25,060
Bendigo Bank	236,411	120,961
Bendigo Term Deposit	225,000	203,616
Security Term Deposit - Bendigo	100,000	100,000
	<u>673,660</u>	<u>548,732</u>
Reconciliation of cash		
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:		
Cash and cash equivalents	<u>673,660</u>	<u>548,732</u>
	<u>673,660</u>	<u>548,732</u>
6 Trade and Other Receivables		
Current		
Electricity Bond	1,724	1,724
TAB Bond	5,000	5,000
	<u>6,724</u>	<u>6,724</u>
EFTPOS Clearing Account	2,491	1,865
Other Debtors	1,883	1,470
	<u>11,098</u>	<u>10,059</u>
	<u>11,098</u>	<u>10,059</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
7 Inventories		
Current		
At cost:		
Bar	40,477	46,392
Kitchen	4,347	4,986
	<u>44,824</u>	<u>51,378</u>
8 Other Financial Assets		
Non-Current		
Shares - Gilgandra Financial Services	2,000	2,000
Poker Machine Entitlements	202,696	202,696
	<u>204,696</u>	<u>204,696</u>
9 Property, Plant and Equipment		
LAND AND BUILDINGS		
Freehold land :		
Freehold Land & Buildings	23,526	23,526
	<u>23,526</u>	<u>23,526</u>
Buildings and Improvements:		
Bowling Greens at Cost	13,560	13,560
Dwelling at Cost	86,473	86,473
Buildings	1,736,299	1,732,299
Less accumulated depreciation	(189,920)	(172,375)
	<u>1,646,412</u>	<u>1,659,957</u>
Total Land and Buildings	<u>1,669,938</u>	<u>1,683,483</u>
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	3,400,501	3,215,577
Accumulated depreciation	(2,666,103)	(2,492,221)
Total Plant and Equipment	<u>734,398</u>	<u>723,356</u>
Total Property, Plant and Equipment	<u>2,404,336</u>	<u>2,406,839</u>

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2018 2017
 \$ \$

Movements in Carrying Amounts of Property, Plant and Equipment

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

	Freehold Land & Buildings \$	Building Improvements \$	Plant and Equipment \$	Poker Machines \$	Total \$
Balance at 1 July 2016	123,559	1,524,709	545,357	128,341	2,321,966
Additions	-	53,021	20,579	232,122	305,722
Disposals	-	-	-	(40,000)	(40,000)
Depreciation expense	-	(17,806)	(64,629)	(98,414)	(180,849)
Balance at 30 June 2017	123,559	1,559,924	501,307	222,049	2,406,839
Additions	-	4,000	8,293	176,631	188,924
Depreciation expense	-	(17,545)	(55,354)	(118,528)	(191,427)
Carrying amount at 30 June 2018	123,559	1,546,379	454,246	280,152	2,404,336

10 Trade and Other Payables

Current

Bendigo Credit Card Account	627	1,330
Trade Creditors	66,035	57,513
RSL Wall Plaques Holding Acct	8,777	8,739
GST Payable	24,158	30,191
PAYGW Payable	11,090	10,595
	<u>110,687</u>	<u>108,368</u>

The carrying amounts are considered to be a reasonable approximation of fair value.

11 Provisions

Provision for Annual Leave	84,965	72,487
Provision for Long Service Leave	31,421	19,821
Total provisions	<u>116,386</u>	<u>92,308</u>

Analysis of Total Provisions

Current	84,965	72,487
Non-current	31,421	19,821
	<u>116,386</u>	<u>92,308</u>

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
12 Other Liabilities		
Current		
Dontions Holding Account	<u>1,002</u>	<u>1,002</u>
13 Borrowings		
Non-Current		
Bendigo Bank Equipment Finance - Solar Panels	76,852	112,322
Less: Unexpired Hire Purchase Charges	(5,073)	(10,497)
SE Rentals POS System	9,574	21,518
Ebet Solutions Loan	<u>90,246</u>	<u>-</u>
Total non-current borrowings	<u>171,599</u>	<u>123,343</u>
Total borrowings	6 <u>171,599</u>	6 <u>123,343</u>
14 Retained Earnings		
Retained earnings at the beginning of the financial year	2,896,683	2,857,802
Net profit attributable to members of the company	<u>42,257</u>	<u>38,881</u>
Retained earnings at the end of the financial year	<u>2,938,940</u>	<u>2,896,683</u>
15 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 after income tax	42,257	38,881
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	191,427	180,849

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Changes in assets and liabilities		
(Increase) Decrease in current inventories	6,554	(8,447)
(Increase) Decrease in current receivables	(1,039)	(619)
Increase (Decrease) in trade creditors	2,319	(10,121)
Increase (Decrease) in current provisions	24,078	17,020
	<u>265,596</u>	<u>217,563</u>

16 Financial Risk Management

The company's financial instruments consists mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

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

	2018	2017
	\$	\$
Financial Assets		
Cash and cash equivalents	673,660	548,732
Investments	204,696	204,696
Trade and other receivables	11,098	10,059
Total Financial Assets	<u>889,454</u>	<u>763,487</u>
Financial Liabilities		
Trade and other payables	109,974	108,368

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the co-operative in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 30 June 2018.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2018 2017
 \$ \$

Net Fair Values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

	2018		2017	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	673,660	673,660	548,732	548,732
Investments	204,696	204,696	204,696	204,696
Trade and other receivables	11,098	11,098	10,059	10,059
Total Financial Assets	<u>889,454</u>	<u>889,454</u>	<u>763,487</u>	<u>763,487</u>
Financial Liabilities				
Trade and other payables	109,974	109,974	108,368	108,368
Total Financial Liabilities	<u>109,974</u>	<u>109,974</u>	<u>108,368</u>	<u>108,368</u>

17 Membership

The club's membership totalled 1579.

18 Co-operative Details

Gilgandra Services Club Co-Operative Limited

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2018
\$

2017
\$

The principal place of business is:

33 Morris St, Gilgandra NSW 2827

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

DIRECTORS' DECLARATION

The directors of the co-operative declare that:

1. The financial statements and notes, as set out on pages 1 to 23, are in accordance with the New South Wales Co-operatives Act 1992 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the co-operative.
2. In the directors' opinion there are reasonable grounds to believe that the co-operative 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: Maelyn Cooper
Maelyn Cooper

Director: Peter D Byrne
Peter Byrne

Dated this 10th day of AUGUST 2018

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481**

Report on the Financial Report

We have audited the accompanying financial report of Gilgandra Services Club Co-Operative Limited which comprises the balance sheet as at 30 June 2018, 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 and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the co-operative 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 Co-operatives Act 1992. 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.

Auditors' 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 auditors' judgment, 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 auditors consider 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements and the Co-operatives Act 1992.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481**

Auditors' Opinion

In our opinion:

- (a) the financial report of Gilgandra Services Club Co-Operative Limited is in accordance with the Co-operatives Act 1992, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Co-operatives Regulations 2005.
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: RYAN AND RANKMORE
Chartered Accountants

Name of Partner: *Tim Lacey*
Tim Lacey

Address: 1 Swift Street, Wellington

Dated this 23 **day of** August 2018

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
SALES		
Sales	1,178,145	1,147,269
LESS: COST OF GOODS SOLD		
Opening Stock	51,378	42,931
Purchases	576,115	579,971
Closing Stock	(44,824)	(51,378)
	582,669	571,524
LESS: MANUFACTURING COSTS		
Cleaning	11,319	10,645
Electricity and Gas	10,079	8,668
Repairs	570	536
Wages	236,776	248,589
	258,744	268,438
GROSS PROFIT FROM TRADING	336,732	307,307
OTHER INCOME		
Bingo Income	8,143	8,934
Advertising Income	700	500
ATM Commission	11,435	10,592
Cigarette and Other Commission	1,870	3,173
Competition & Raffles	72,761	89,090
Function Receipts	1,311	1,873
Keno Commissions	65,201	63,038
Poker Machine Takings	1,129,213	1,148,358
Rent Received	9,690	8,982
Subscription & Nomination Fees	16,207	14,749
TAB	8,462	8,070
Sundry Income	5,822	6,450
OSR GST Rebate	17,180	17,180
Interest Received	7,904	7,712
	1,355,899	1,388,701
	1,692,631	1,696,008

The accompanying notes form part of these financial statements.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
EXPENSES		
Advertising	16,750	18,765
Auditor's Remuneration	13,800	13,471
Bank Charges	4,374	3,825
Bingo Expenses	12,451	16,085
Central Monitoring System	20,664	20,370
Cleaning & Laundry	10,192	11,389
Computer Costs	40,296	32,850
Club Grants	-	6,364
Competitions & Raffles	170,235	198,988
Courtesy Bus Expenses	7,717	9,838
Depreciation	191,427	180,849
Donations	6,480	4,899
Electricity & Gas	83,449	77,995
Entertainment	11,778	22,642
Freight & Cartage	1,318	1,960
Function Expenses	6,682	4,195
Insurance	38,763	43,762
Interest Paid	5,504	7,260
Licences, Registrations, Permits	8,333	10,298
Leave Provisions	24,078	17,054
Meetings and Conferences	4,207	4,326
Members' Draw	16,100	5,800
Members Mega Draw	8,430	17,698
Payroll Tax	8,966	6,971
Poker Machine Tax	77,392	74,722
Postage	2,396	2,747
Printing & Stationery	8,404	8,084
Rates - Shire	17,983	14,398
Repairs & Maintenance	68,866	54,848
Replacements - Bar	-	308
Security Costs	624	5,154
Sky Television Expenses	16,269	15,860
Sponsorship & Donations	3,704	3,102
Staff and Directors Amenities	13,123	13,615
Subscriptions	6,912	2,300
Sundry Expenses	617	1,333
Superannuation - Productivity	79,599	74,991
Telephone	16,054	14,321
Training	2,073	6,343

The accompanying notes form part of these financial statements.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
Uniforms	1,106	2,292
Wages	<u>622,545</u>	<u>623,657</u>
	<u>1,649,661</u>	<u>1,654,729</u>
Profit before income tax	<u><u>42,970</u></u>	<u><u>41,279</u></u>

The accompanying notes form part of these financial statements.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
BAR TRADING		
Sales	<u>628,555</u>	<u>654,708</u>
LESS: COST OF GOODS SOLD		
Opening Stock	46,392	38,133
Purchases	302,859	331,389
Closing Stock	<u>(40,477)</u>	<u>(46,392)</u>
	<u>308,774</u>	<u>323,130</u>
GROSS PROFIT FROM TRADING	<u><u>319,781</u></u>	<u><u>331,578</u></u>

The accompanying notes form part of these financial statements.

GILGANDRA SERVICES CLUB CO-OPERATIVE LIMITED
ABN 98 155 304 481

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
KITCHEN TRADING		
Sales	<u>549,590</u>	<u>492,561</u>
LESS: COST OF GOODS SOLD		
Opening Stock	4,986	4,798
Purchases	273,256	248,582
Closing Stock	<u>(4,347)</u>	<u>(4,986)</u>
	<u>273,895</u>	<u>248,394</u>
LESS: MANUFACTURING COST		
Cleaning	11,319	10,645
Electricity and Gas	10,079	8,668
Repairs	570	536
Wages	<u>236,776</u>	<u>248,589</u>
	<u>258,744</u>	<u>268,438</u>
GROSS PROFIT (LOSS) FROM TRADING	<u><u>16,951</u></u>	<u><u>(24,271)</u></u>

The accompanying notes form part of these financial statements.

Under the Registered Clubs Act and pursuant to Section 41H (1) the following is important for Members and must be sent to Members, and is in a form approved by the Director of Liquor and Gaming.

All original declarations, disclosures and returns made pursuant to Section 41C, 41D, 41E and 41F and held in the secretary registers, may be inspected by members on written application to the secretary.

Gilgandra Service Club Co-Operative Limited

Reporting period year ending 30 June 2014

1	Pursuant to Section 41C to Section 41F the number of declarations received from directors declaring material personal interest.	Nil
	Pursuant to Sections 41E to 41F details of declarations of gifts received from affiliated bodies and contractors, top executives and employees	Nil
2	The number of top executives of the club (if any) whose total remuneration for the reporting period (comprising of salary, allowances and other benefits) falls within each successive \$10,000 band commencing at \$100,000	Nil
3	Details of any overseas travel by a director or employee of the club including date of board approval, name of person travelling, destination, nature or purpose of travel, costs paid for directors or employees and other persons by the club.	Nil
4	Details of any loan in excess of \$1,000 (or which added to other loans amounts to \$1,000 or more) made to an employee of the club, the amount and term of the loan; and interest rate if any.	Nil
5	Details and number of any controlled contracts.	Nil
6	The name of any employee of the club who the registered club is aware is a close relative of a member of the governing body of the club or a top executive of the club and the amount of the remuneration package paid to that employee.	Nil
7	Details of any consultants employed by the Board, date of contract approved by the Board, the name of consultant, nature of consultancy and the costs paid to Consultant.	Nil
8	The total amount paid by the club during the reporting period to consultants other than amounts required to be included in the report under No 7.	Nil
9	Number of settlements with A) Directors and B) employees, total value of all settlements, legal fees paid by the club for the director or employee.	Nil
10	Number of instances when the club paid legal fees with a) directors b) employees that are not included in No 9 above, total value of legal fees paid by the club for the director or employee.	Nil
11	The total amount of profits (within the meaning of Gaming Machine Tax Act 2001) from the operation of approved gaming machines in the club during the period 12 months ending 31st August in the year to which the report relates (gaming machine tax period)	\$1,334,947
12	The amount applied by the club during the gaming machine tax period to community development and support under Part 4 of the Gaming Machine Tax Act 2001.	\$6,506

Gilgandra Services Club Co-Op Ltd



Thank You
To Our Members Who
Have Supported Us Over The
Financial Year