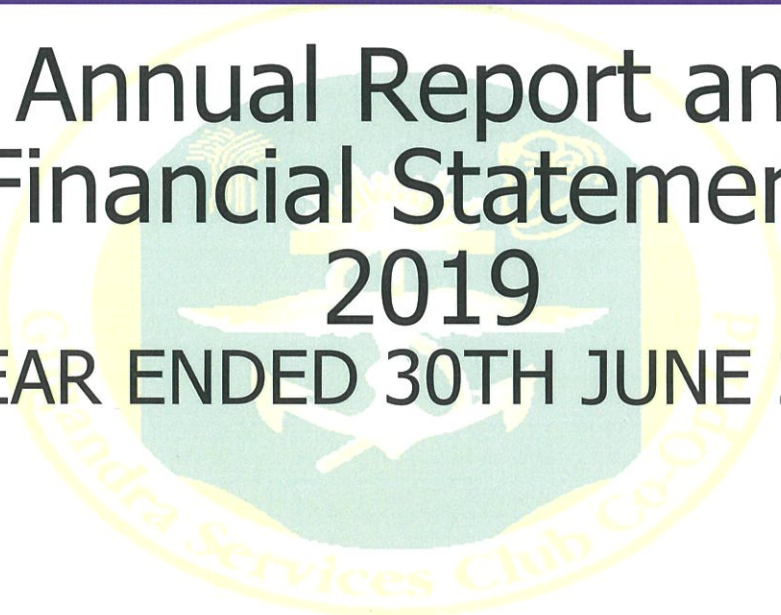


# Gilgandra Services Club Co-Op Ltd



## Annual Report and Financial Statements 2019

YEAR ENDED 30TH JUNE 2019



**Gilgandra Services Club**  
**Annual General Meeting**  
**Sunday 29<sup>th</sup> September 2019 @ 10.30am**

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 Manager;
6. Receive, consider and if thought fit, adopt the Profit and Loss Account and Balance Sheet for the twelve (12) months ending 30<sup>th</sup> June 2019 and the Auditors Report thereon.
7. Election of Office Bearers:
  - (a) President;
  - (b) Vice President;
  - (c) Directors ( 5 )
8. General Business



MINUTES OF THE 71<sup>ST</sup> ANNUAL GENERAL MEETING OF THE GILGANDRA SERVICES CLUB CO-OP LTD  
HELD FRIDAY 5<sup>TH</sup> OCTOBER 2018

OPEN MEETING: 6.15pm  
ATTENDANCE: J Jones (General Manager), T LACEY (Auditor) and 35 members as per the attendance sheet.  
APOLOGIES: NIL

CONFIRMATION OF THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING HELD FRIDAY 29<sup>TH</sup> SEPTEMBER 2017:

Moved G Robbins and seconded M Cooper that:  
The Minutes of the previous Annual General Meeting held Friday 29<sup>th</sup> September 2017 be confirmed as a true and accurate record.

CARRIED

BUSINESS ARISING FROM MINUTES: NIL

DIRECTORS REPORT:

President, M Cooper, presented the Directors Report for the 2017/2018 Financial Year.

Moved T Moss and seconded W Ross that:

The Directors Report be received and adopted.

CARRIED

PRESIDENT'S REPORT:

President, M Cooper, presented her report as printed in the Annual Report.

Moved W Ross and seconded K Jones that:

The President Report as read as adopted.

CARRIED

GENERAL MANAGER'S REPORT:

The General Manager, Jeff Jones, presented his report as printed in the Annual Report.

Moved G Robbins and seconded M Burdon that:

The General Manager's Report as read be adopted.

CARRIED

AUDITOR'S REPORT:

The Club Auditor, Tim Lacey, presented his report to the Meeting.

Moved J Higgins and seconded K Jones that:

The Auditor's Report as presented be adopted.

CARRIED

THERE BEING NO VOTE REQUIRED THE FOLLOWING WERE DULY ELECTED AS OFFICE BEARERS:

|                 |                |
|-----------------|----------------|
| PRESIDENT:      | Maelyn Cooper  |
| VICE-PRESIDENT: | Peter Byrne    |
| DIRECTORS:      | Tanya Moss     |
|                 | Darren Jackson |
|                 | Ian Johnson    |
|                 | Keel O'Bryan   |
|                 | Michael Hayes  |

ADOPTION OF SPECIAL RESOLUTIONS:

The four (4) Special Resolutions as printed in the Annual Report were duly passed with a 75% majority of the Member's present.

GENERAL BUSINESS

Graham Robbins congratulated the General Manager, the Board and the Staff for the direction the Club is heading.

There being no further General Business the Meeting closed at 6.45pm.

## Presidents Report

Twelve months have passed and it is once again time for my annual report.

The Club is still in a very good position with a profit of \$37,094 for the last financial year.

Our outdoor BBQ area and children's playground are almost operational and should be a valuable asset.

I would like to take the opportunity to thank Jeff and all the staff for their dedication in making the Club a preferred venue.

Once again thank you to all the members who support the Club each week.

I would also like to thank the members of the Board for their support during the year.

Maelyn Cooper  
President



## General Managers Report

It gives me great pleasure in presenting my Report for the 2018/2019 financial year. The Club achieved an operating profit of \$239,869 and after charging out depreciation of \$202,775 a net profit of \$37,094.

Major expenditure items throughout the year was the replacement of the air conditioning unit in the auditorium area, total refurbishment of our poker machine lounge and the development of the outdoor area which includes the children's playground and bar-b-que shed and furniture.

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, Terry and Denise and their staff, many thanks for your efforts.

The Club has had another strong trading year but with outside influences including the drought, a conservative approach will be followed this year.

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

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

J.D.Jones  
General Manager

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2019**

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

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

**CONTENTS**

|  |    |
|--|----|
| Directors' Report  | 1  |
| Auditors' Independence Declaration                         | 3  |
| Statement of Profit or Loss And Other Comprehensive Income | 4  |
| Statement of Financial Position                            | 5  |
| Statement of Changes in Equity                             | 6  |
| Statement of Cash Flows                                    | 7  |
| Notes to the Financial Statements                          | 8  |
| Directors' Declaration                                     | 24 |
| Auditors' Report   | 25 |
| Detailed Profit and Loss Statement                         | 27 |
| Departmental Trading, Profit and Loss Statement            | 30 |



**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 2019.

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

Maelyn Cooper

Noel Wade Resigned AGM Oct 2018

Peter Byrne

Mrs Tanya Moss Resigned Nov 18

Mr Michael Hayes - Appointed AGM Oct 2018

Mr Darren Jackson

Ian Johnson - Resigned May 2019

Keel O'Bryan - Appointed AGM Oct 2018

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 \$37,094. This result includes depreciation of \$202,717. Cash flow from operating and investing has decreased by \$133,507.

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**

| <b>Director</b> | <b>Position Held</b> | <b>Occupation</b>    | <b>Meetings Held</b> | <b>Meetings Attended</b> |
|-----------------|----------------------|----------------------|----------------------|--------------------------|
| Maelyn Cooper   | President            | Shop Assistant       | 12                   | 12                       |
| Peter Byrne     | Vice President       | Council Employee     | 12                   | 11                       |
| Noel Wade       | Director             | Council Employee     | 3                    | 1                        |
| Darren Jackson  | Director             | Bank Employee        | 12                   | 12                       |
| Ian Johnson     | Director             | Landscaper           | 11                   | 5                        |
| Michael Hayes   | Director             | Manager              | 9                    | 9                        |
| Tanya Moss      | Director             | Office Administrator | 5                    | 4                        |
| Keel O'Bryan    | Director             | Canteen Manager      | 9                    | 9                        |

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 27 day of 8 - 19

**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 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:** RYAN AND RANKMORE  
Chartered Accountants

**Name of Partner:** *Tim Lacey*  
Tim Lacey

**Address:** 1 Swift Street, Wellington

**Dated this** 28<sup>TH</sup> **day of** August 2019.



**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 2019**

|  | Note     | 2019<br>\$           | 2018<br>\$           |
|--|----------|----------------------|----------------------|
| <b>Income</b>                                  |          |                      |                      |
| Revenue  | 2        | 1,149,929            | 1,178,145            |
| Cost of sales                                  |          | <u>(824,298)</u>     | <u>(830,094)</u>     |
| Gross profit                                   |          | 325,631              | 348,051              |
| Other income                                   | 2        | 1,388,890            | 1,355,899            |
| <b>Expenditure</b>                             |          |                      |                      |
| Occupancy expenses                             |          | (112,644)            | (99,503)             |
| Other expenses                                 |          | <u>(1,564,783)</u>   | <u>(1,561,477)</u>   |
|  |          | 37,094               | 42,970               |
| <b>Profit before income tax</b>                | <b>3</b> | 37,094               | 42,970               |
| Income tax expense                             | 4        | -                    | (713)                |
| <b>Profit for the year</b>                     |          | 37,094               | 42,257               |
| <b>Total comprehensive income for the year</b> |          | <u><u>37,094</u></u> | <u><u>42,257</u></u> |

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 2019**

|                                      | Note | 2019<br>\$       | 2018<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>ASSETS</b>                        |      |                  |                  |
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash and cash equivalents            | 5    | 540,153          | 673,660          |
| Trade and other receivables          | 6    | 12,364           | 11,098           |
| Inventories                          | 7    | 53,836           | 44,824           |
| <b>TOTAL CURRENT ASSETS</b>          |      | <u>606,353</u>   | <u>729,582</u>   |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Other financial assets               | 8    | 204,696          | 204,696          |
| Property, plant and equipment        | 9    | 2,453,025        | 2,404,336        |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <u>2,657,721</u> | <u>2,609,032</u> |
| <b>TOTAL ASSETS</b>                  |      | <u>3,264,074</u> | <u>3,338,614</u> |
| <b>LIABILITIES</b>                   |      |                  |                  |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Trade and other payables             | 10   | 88,748           | 110,687          |
| Provisions                           | 11   | 79,491           | 84,965           |
| Other current liabilities            | 12   | 1,002            | 1,002            |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <u>169,241</u>   | <u>196,654</u>   |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Borrowings                           | 13   | 81,839           | 171,599          |
| Provisions                           | 11   | 36,960           | 31,421           |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <u>118,799</u>   | <u>203,020</u>   |
| <b>TOTAL LIABILITIES</b>             |      | <u>288,040</u>   | <u>399,674</u>   |
| <b>NET ASSETS</b>                    |      | <u>2,976,034</u> | <u>2,938,940</u> |
| <b>EQUITY</b>                        |      |                  |                  |
| Retained earnings                    | 14   | 2,976,034        | 2,938,940        |
| <b>TOTAL EQUITY</b>                  |      | <u>2,976,034</u> | <u>2,938,940</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 2019**

|  | Note | Retained<br>earnings<br>\$ | Total<br>\$             |
|--|------|----------------------------|-------------------------|
| <b>Balance at 1 July 2017</b>              |      | 2,896,683                  | 2,896,683               |
| Profit attributable to equity shareholders |      | 42,257                     | 42,257                  |
| <b>Balance at 30 June 2018</b>             |      | <u>2,938,940</u>           | <u>2,938,940</u>        |
| Profit attributable to equity shareholders |      | 37,094                     | 37,094                  |
| <b>Balance at 30 June 2019</b>             |      | <u><u>2,976,034</u></u>    | <u><u>2,976,034</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 2019**

|  |           | 2019                  | 2018                  |
|--|-----------|-----------------------|-----------------------|
|  |           | \$                    | \$                    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>      |           |                       |                       |
|  |           | 2,529,791             | 2,525,101             |
|  |           | (2,326,288)           | (2,261,905)           |
|  |           | 7,762                 | 7,904                 |
|  |           | (3,548)               | (5,504)               |
| <b>Net cash provided by operating activities</b> | <b>15</b> | <u>207,717</u>        | <u>265,596</u>        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>      |           |                       |                       |
|  |           | (251,464)             | (188,924)             |
|  |           | (89,760)              | 48,256                |
| <b>Net cash used in investing activities</b>     |           | <u>(341,224)</u>      | <u>(140,668)</u>      |
|  |           | (133,507)             | 124,928               |
|  |           | 673,660               | 548,732               |
| <b>Cash at end of financial year</b>             | <b>5</b>  | <u><u>540,153</u></u> | <u><u>673,660</u></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 2019**

---

**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**  
**ABN 98 155 304 481**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

---

**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**  
**ABN 98 155 304 481**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

---

**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**  
**ABN 98 155 304 481**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

---

**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**  
**ABN 98 155 304 481**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

---

**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**  
**ABN 98 155 304 481**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

---

**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.

**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 2019**

---

**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 2019**

---

**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 2019**

|   | <b>2019</b>      | <b>2018</b>      |
|---|------------------|------------------|
|   | <b>\$</b>        | <b>\$</b>        |
| <b>2 Revenue and Other Income</b>   |                  |                  |
| <b>Revenue</b>  |                  |                  |
| Sales revenue:  |                  |                  |
| Sale of goods   | 1,149,929        | 1,178,145        |
| Other revenue:  |                  |                  |
| Interest received   | 7,762            | 7,904            |
| Other revenue   | 1,381,128        | 1,347,995        |
|   | <u>1,388,890</u> | <u>1,355,899</u> |
| Total revenue   | <u>2,538,819</u> | <u>2,534,044</u> |
| <br><b>Interest revenue from Bank:</b>  |                  |                  |
| Interest Received   | <u>7,762</u>     | <u>7,904</u>     |
| Total interest revenue on financial assets not at fair value through profit or loss | <u>7,762</u>     | <u>7,904</u>     |
| <br><b>Other revenue from:</b>  |                  |                  |
| Bingo Income  | 7,359            | 8,143            |
| Advertising Income  | 400              | 700              |
| ATM Commission  | 16,749           | 11,435           |
| Cigarette and Other Commission  | 1,677            | 1,870            |
| Competition & Raffles   | 67,663           | 72,761           |
| Function Receipts   | 6,079            | 1,311            |
| Keno Commissions  | 46,949           | 65,201           |
| Poker Machine Takings   | 1,182,762        | 1,129,213        |
| Rent Received   | 9,794            | 9,690            |
| Subscription & Nomination Fees  | 12,254           | 16,207           |
| TAB   | 7,000            | 8,462            |
| Sundry Income   | 5,262            | 5,822            |
| OSR GST Rebate  | 17,180           | 17,180           |
| Total other revenue   | <u>1,381,128</u> | <u>1,347,995</u> |
| <br><b>3 Profit</b>   |                  |                  |
| <b>Total Expenses Inclusive of:</b>   |                  |                  |
| Cost of sales   | 835,240          | 841,413          |
| Depreciation of property, plant and equipment                                       | 213,717          | 202,746          |



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

|   | <b>2019</b>    | <b>2018</b>    |
|---|----------------|----------------|
|   | <b>\$</b>      | <b>\$</b>      |
| <b>4 Income Tax Expense</b>   |                |                |
| The components of tax expense comprise:   |                |                |
| Income Tax Expense  | -              | 713            |
| <b>5 Cash and Cash Equivalents</b>  |                |                |
| Working Capital   | 65,600         | 50,600         |
| TAB Account   | 4,918          | 10,372         |
| Keno Bendigo Bank Account   | 13,878         | 26,277         |
| ATM Clearing Account  | 25,000         | 25,000         |
| Bendigo Bank  | 205,757        | 236,411        |
| Bendigo Term Deposit  | 125,000        | 225,000        |
| Security Term Deposit - Bendigo   | 100,000        | 100,000        |
|   | <u>540,153</u> | <u>673,660</u> |
| <b>Reconciliation of cash</b>   |                |                |
| 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   | 540,153        | 673,660        |
|   | <u>540,153</u> | <u>673,660</u> |
| <b>6 Trade and Other Receivables</b>  |                |                |
| <b>Current</b>  |                |                |
| Electricity Bond  | 1,724          | 1,724          |
| TAB Bond  | 5,000          | 5,000          |
|   | <u>6,724</u>   | <u>6,724</u>   |
| EFTPOS Clearing Account   | 580            | 2,491          |
| Other Debtors   | 5,060          | 1,883          |
|   | <u>12,364</u>  | <u>11,098</u>  |
|   | <u>12,364</u>  | <u>11,098</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 2019**

|  | <b>2019</b>      | <b>2018</b>      |
|--|------------------|------------------|
|  | <b>\$</b>        | <b>\$</b>        |
| <b>7 Inventories</b>                       |                  |                  |
| <b>Current</b>                             |                  |                  |
| At cost:                                   |                  |                  |
| Bar  | 49,524           | 40,477           |
| Kitchen                                    | 4,312            | 4,347            |
|  | <u>53,836</u>    | <u>44,824</u>    |
| <b>8 Other Financial Assets</b>            |                  |                  |
| <b>Non-Current</b>                         |                  |                  |
| Shares - Gilgandra Financial Services      | 2,000            | 2,000            |
| Poker Machine Entitlements                 | 202,696          | 202,696          |
|  | <u>204,696</u>   | <u>204,696</u>   |
| <b>9 Property, Plant and Equipment</b>     |                  |                  |
| <b>LAND AND BUILDINGS</b>                  |                  |                  |
| <b>Freehold land :</b>                     |                  |                  |
| Freehold Land & Buildings                  | 23,526           | 23,526           |
|  | <u>23,526</u>    | <u>23,526</u>    |
| <b>Buildings and Improvements:</b>         |                  |                  |
| Bowling Greens at Cost                     | 13,560           | 13,560           |
| Dwelling at Cost                           | 86,473           | 86,473           |
| Buildings                                  | 1,753,172        | 1,736,299        |
| Less accumulated depreciation              | (208,281)        | (189,920)        |
|  | <u>1,644,924</u> | <u>1,646,412</u> |
| <b>Total Land and Buildings</b>            | <u>1,668,450</u> | <u>1,669,938</u> |
| <b>PLANT AND EQUIPMENT</b>                 |                  |                  |
| <b>Plant and Equipment:</b>                |                  |                  |
| At cost                                    | 3,635,092        | 3,400,501        |
| Accumulated depreciation                   | (2,850,517)      | (2,666,103)      |
| <b>Total Plant and Equipment</b>           | <u>784,575</u>   | <u>734,398</u>   |
| <b>Total Property, Plant and Equipment</b> | <u>2,453,025</u> | <u>2,404,336</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

|  | 2019                               | 2018                           |                              |                         |             |
|--|------------------------------------|--------------------------------|------------------------------|-------------------------|-------------|
|  | \$                                 | \$                             |                              |                         |             |
| <b>Movements in Carrying Amounts of Property, Plant and Equipment</b>  |                                    |                                |                              |                         |             |
| <p>Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.</p> |                                    |                                |                              |                         |             |
|  | Freehold Land<br>& Buildings<br>\$ | Building<br>Improvements<br>\$ | Plant and<br>Equipment<br>\$ | Poker<br>Machines<br>\$ | Total<br>\$ |
| Balance at 1 July 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)   |
| Balance at 30 June 2018  | 123,559                            | 1,546,379                      | 454,246                      | 280,152                 | 2,404,336   |
| Additions  | -                                  | 16,873                         | 116,790                      | 117,801                 | 251,464     |
| Depreciation expense   | -                                  | (18,361)                       | (54,700)                     | (129,714)               | (202,775)   |
| Carrying amount at 30 June 2019  | 123,559                            | 1,544,891                      | 516,336                      | 268,239                 | 2,453,025   |

**10 Trade and Other Payables**

**Current**

|                               |        |         |
|-------------------------------|--------|---------|
| Bendigo Credit Card Account   | 492    | 627     |
| Trade Creditors               | 47,438 | 66,035  |
| RSL Wall Plaques Holding Acct | 8,889  | 8,777   |
| GST Payable                   | 19,682 | 24,158  |
| PAYGW Payable                 | 12,247 | 11,090  |
|                               | 88,748 | 110,687 |

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

**11 Provisions**

|                                  |                |                |
|----------------------------------|----------------|----------------|
| Provision for Annual Leave       | 79,491         | 84,965         |
| Provision for Long Service Leave | 36,960         | 31,421         |
| <b>Total provisions</b>          | <b>116,451</b> | <b>116,386</b> |

**Analysis of Total Provisions**

|             |         |         |
|-------------|---------|---------|
| Current     | 79,491  | 84,965  |
| Non-current | 36,960  | 31,421  |
|             | 116,451 | 116,386 |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

|  | <b>2019</b>            | <b>2018</b>             |
|--|------------------------|-------------------------|
|  | <b>\$</b>              | <b>\$</b>               |
| <b>12 Other Liabilities</b>  |                        |                         |
| <b>Current</b>   |                        |                         |
| Dontions Holding Account   | <u>1,002</u>           | <u>1,002</u>            |
| <b>13 Borrowings</b>   |                        |                         |
| <b>Non-Current</b>   |                        |                         |
| Bendigo Bank Equipment Finance - Solar Panels  | 41,382                 | 76,852                  |
| Less: Unexpired Hire Purchase Charges  | (1,549)                | (5,073)                 |
| SE Rentals POS System  | 4,008                  | 9,574                   |
| Ebet Solutions Loan  | <u>37,998</u>          | <u>90,246</u>           |
| Total non-current borrowings   | <u>81,839</u>          | <u>171,599</u>          |
| Total borrowings   | <b>6</b> <u>81,839</u> | <b>6</b> <u>171,599</u> |
| <b>14 Retained Earnings</b>  |                        |                         |
| Retained earnings at the beginning of the financial year                             | 2,938,940              | 2,896,683               |
| Net profit attributable to members of the company                                    | <u>37,094</u>          | <u>42,257</u>           |
| Retained earnings at the end of the financial year                                   | <u>2,976,034</u>       | <u>2,938,940</u>        |
| <b>15 Cash Flow Information</b>  |                        |                         |
| <b>Reconciliation of result for the year to cashflows from operating activities.</b> |                        |                         |
| <b>Reconciliation of net income to net cash provided by operating activities:</b>    |                        |                         |
| Profit after income tax  | 37,094                 | 42,257                  |
| Cash flows excluded from profit attributable to operating activities                 |                        |                         |
| <b>Non-cash flows in profit</b>  |                        |                         |
| Depreciation   | 202,775                | 191,427                 |



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

|  | <b>2019</b>    | <b>2018</b>    |
|--|----------------|----------------|
|  | <b>\$</b>      | <b>\$</b>      |
| <b>Changes in assets and liabilities</b>   |                |                |
| (Increase) Decrease in current inventories | (9,012)        | 6,554          |
| (Increase) Decrease in current receivables | (1,266)        | (1,039)        |
| Increase (Decrease) in trade creditors     | (21,939)       | 2,319          |
| Increase (Decrease) in current provisions  | 65             | 24,078         |
|  | <u>207,717</u> | <u>265,596</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:

|                               | <b>2019</b>    | <b>2018</b>    |
|-------------------------------|----------------|----------------|
|                               | <b>\$</b>      | <b>\$</b>      |
| <b>Financial Assets</b>       |                |                |
| Cash and cash equivalents     | 540,153        | 673,660        |
| Investments                   | 204,696        | 204,696        |
| Trade and other receivables   | 12,363         | 11,098         |
| <b>Total Financial Assets</b> | <u>757,212</u> | <u>889,454</u> |
| <b>Financial Liabilities</b>  |                |                |
| Trade and other payables      | 88,748         | 110,687        |

**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 2019.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

2019                      2018  
 \$                              \$

**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.

|                                    | 2019               |                | 2018               |                |
|------------------------------------|--------------------|----------------|--------------------|----------------|
|                                    | Carrying<br>Amount | Net Fair Value | Carrying<br>Amount | Net Fair Value |
|                                    | \$                 | \$             | \$                 | \$             |
| <b>Financial Assets</b>            |                    |                |                    |                |
| Cash and cash equivalents          | 540,153            | 540,153        | 673,660            | 673,660        |
| Investments                        | 204,696            | 204,696        | 204,696            | 204,696        |
| Trade and other receivables        | 12,363             | 12,363         | 11,098             | 11,098         |
| <b>Total Financial Assets</b>      | 757,212            | 757,212        | 889,454            | 889,454        |
| <b>Financial Liabilities</b>       |                    |                |                    |                |
| Trade and other payables           | 88,748             | 88,748         | 110,687            | 110,687        |
| <b>Total Financial Liabilities</b> | 88,748             | 88,748         | 110,687            | 110,687        |

**17 Membership**

The club's membership totalled 1444.

**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 2019**

**2019**  
**\$**

**2018**  
**\$**

---

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 2019 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 27 day of 8 - 19

**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 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 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 2019 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

**Address:** 1 Swift Street, Wellington

**Dated this** 28<sup>TH</sup> **day of** AUGUST 2019.



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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

|                                  | <b>2019</b>      | <b>2018</b>      |
|----------------------------------|------------------|------------------|
|                                  | <b>\$</b>        | <b>\$</b>        |
| <b>SALES</b>                     |                  |                  |
| Sales                            | <u>1,149,929</u> | <u>1,178,145</u> |
| <b>LESS: COST OF GOODS SOLD</b>  |                  |                  |
| Opening Stock                    | 44,824           | 51,378           |
| Purchases                        | 583,410          | 576,115          |
| Closing Stock                    | <u>(53,836)</u>  | <u>(44,824)</u>  |
|                                  | <u>574,398</u>   | <u>582,669</u>   |
| <b>LESS: MANUFACTURING COSTS</b> |                  |                  |
| Cleaning                         | 10,942           | 11,319           |
| Electricity and Gas              | 10,582           | 10,079           |
| Repairs                          | 347              | 570              |
| Wages                            | <u>238,971</u>   | <u>236,776</u>   |
|                                  | <u>260,842</u>   | <u>258,744</u>   |
| <b>GROSS PROFIT FROM TRADING</b> | <u>314,689</u>   | <u>336,732</u>   |
| <b>OTHER INCOME</b>              |                  |                  |
| Bingo Income                     | 7,359            | 8,143            |
| Advertising Income               | 400              | 700              |
| ATM Commission                   | 16,749           | 11,435           |
| Cigarette and Other Commission   | 1,677            | 1,870            |
| Competition & Raffles            | 67,663           | 72,761           |
| Function Receipts                | 6,079            | 1,311            |
| Keno Commissions                 | 46,949           | 65,201           |
| Poker Machine Takings            | 1,182,762        | 1,129,213        |
| Rent Received                    | 9,794            | 9,690            |
| Subscription & Nomination Fees   | 12,254           | 16,207           |
| TAB                              | 7,000            | 8,462            |
| Sundry Income                    | 5,262            | 5,822            |
| OSR GST Rebate                   | 17,180           | 17,180           |
| Interest Received                | <u>7,762</u>     | <u>7,904</u>     |
|                                  | <u>1,388,890</u> | <u>1,355,899</u> |
|                                  | <u>1,703,579</u> | <u>1,692,631</u> |

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 2019**

|                                  | 2019    | 2018    |
|----------------------------------|---------|---------|
|                                  | \$      | \$      |
| <b>EXPENSES</b>                  |         |         |
| Advertising                      | 17,650  | 16,750  |
| Auditor's Remuneration           | 14,250  | 13,800  |
| Bank Charges                     | 5,082   | 4,374   |
| Bingo Expenses                   | 12,362  | 12,451  |
| Central Monitoring System        | 21,113  | 20,664  |
| Cleaning & Laundry               | 9,969   | 10,192  |
| Computer Costs                   | 38,022  | 40,296  |
| Competitions & Raffles           | 161,384 | 170,235 |
| Courtesy Bus Expenses            | 7,205   | 7,717   |
| Depreciation                     | 202,775 | 191,427 |
| Donations                        | 5,150   | 6,480   |
| Electricity & Gas                | 96,441  | 83,449  |
| Entertainment                    | 10,363  | 11,778  |
| Freight & Cartage                | 679     | 1,318   |
| Function Expenses                | 5,080   | 6,682   |
| Insurance                        | 48,694  | 38,763  |
| Interest Paid                    | 3,548   | 5,504   |
| Legal Costs                      | 2,581   | -       |
| Licences, Registrations, Permits | 8,113   | 8,333   |
| Leave Provisions                 | 65      | 24,078  |
| Meetings and Conferences         | 4,984   | 4,207   |
| Members' Draw                    | 15,700  | 16,100  |
| Members Mega Draw                | 9,804   | 8,430   |
| Payroll Tax                      | 8,211   | 8,966   |
| Poker Machine Tax                | 83,732  | 77,392  |
| Postage                          | 1,127   | 2,396   |
| Printing & Stationery            | 7,375   | 8,404   |
| Rates - Shire                    | 24,095  | 17,983  |
| Repairs & Maintenance            | 62,009  | 68,866  |
| Security Costs                   | 832     | 624     |
| Sky Television Expenses          | 16,306  | 16,269  |
| Sponsorship & Donations          | 7,396   | 3,704   |
| Staff and Directors Amenities    | 8,215   | 13,123  |
| Subscriptions                    | 7,848   | 6,912   |
| Sundry Expenses                  | -       | 617     |
| Superannuation - Productivity    | 84,569  | 79,599  |
| Telephone                        | 16,203  | 16,054  |
| Training                         | 6,649   | 2,073   |
| Uniforms                         | 1,092   | 1,106   |

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 2019

|                                 | 2019<br>\$    | 2018<br>\$    |
|---------------------------------|---------------|---------------|
| Wages                           | 629,812       | 622,545       |
|                                 | 1,666,485     | 1,649,661     |
| <b>Profit before income tax</b> | <b>37,094</b> | <b>42,970</b> |

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 2019**

|                                  | 2019                  | 2018                  |
|----------------------------------|-----------------------|-----------------------|
|                                  | \$                    | \$                    |
| <b>BAR TRADING</b>               |                       |                       |
| Sales                            | <u>597,655</u>        | <u>628,555</u>        |
| <b>LESS: COST OF GOODS SOLD</b>  |                       |                       |
| Opening Stock                    | 40,477                | 46,392                |
| Purchases                        | 307,965               | 302,859               |
| Closing Stock                    | <u>(49,524)</u>       | <u>(40,477)</u>       |
|                                  | <u>298,918</u>        | <u>308,774</u>        |
| <b>GROSS PROFIT FROM TRADING</b> | <u><u>298,737</u></u> | <u><u>319,781</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 2019**

|                                  | <b>2019</b>          | <b>2018</b>          |
|----------------------------------|----------------------|----------------------|
|                                  | <b>\$</b>            | <b>\$</b>            |
| <b>KITCHEN TRADING</b>           |                      |                      |
| Sales                            | <u>552,274</u>       | <u>549,590</u>       |
| <b>LESS: COST OF GOODS SOLD</b>  |                      |                      |
| Opening Stock                    | 4,347                | 4,986                |
| Purchases                        | 275,445              | 273,256              |
| Closing Stock                    | <u>(4,312)</u>       | <u>(4,347)</u>       |
|                                  | <u>275,480</u>       | <u>273,895</u>       |
| <b>LESS: MANUFACTURING COST</b>  |                      |                      |
| Cleaning                         | 10,942               | 11,319               |
| Electricity and Gas              | 10,582               | 10,079               |
| Repairs                          | 347                  | 570                  |
| Wages                            | <u>238,971</u>       | <u>236,776</u>       |
|                                  | <u>260,842</u>       | <u>258,744</u>       |
| <b>GROSS PROFIT FROM TRADING</b> | <u><u>15,952</u></u> | <u><u>16,951</u></u> |

The accompanying notes form part of these financial statements.

# Gilgandra Services Club Co-Op Ltd



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