

# **URANA BOWLING CLUB LTD**

**A.C.N 001 017 410**

## **FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 APRIL 2020**

**URANA BOWLING CLUB LTD**  
A.C.N 001 017 410

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**FOR THE YEAR ENDED 30 APRIL 2020**

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**URANA BOWLING CLUB LTD**  
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**CLUB PROPERTY DECLARATION**

**FOR THE YEAR ENDED 30 APRIL 2020**

Pursuant to Section 41J(2) of the *Registered Clubs Act 1976* the Directors declare that, for the financial year ended 30 April 2020, the classification of the land is as follows:

<b>Property Address</b>	<b>Current Usage</b>	<b>Classification</b>
Lots A,B,C and 1 of 14-24 William Street URANA NSW 2645	Clubhouse, and facilities	Core

**Notes to Members**

Section 41J(2) of the *Registered Clubs Act 1976* requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.

Core property is any real property owned or occupied by the Club that comprises:

- (a) the defined premises of the Club; or
- (b) any facility provided by the Club for use of its members and their guests; or
- (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.

Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.

The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:

- (a) the property has been valued by a registered valuer within the meaning of the *Valuers Act 2003*; and
- (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
- (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

These disposal provisions and what constitutes a disposal for the purposes of section 41J are to some extent modified by regulations made under the *Registered Clubs Act 1976* and by Section 41J itself. For example, the years on terms that have been subject of a valuation by a registered valuer.

**URANA BOWLING CLUB LTD**  
**A.C.N 001 017 410**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2020**

The Directors present their report on Urana Bowling Club Ltd (the Company) for the financial year ended 30 April 2020.

**Directors**

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

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Patrick Michael Bourke	President	Appointed 29/07/2015
Antony Cantwell	Treasurer	Appointed 24/07/2019
Donna Britton	Secretary	Appointed 24/07/2019
Ralph Emery	Honorary Secretary/Licensee	Resigned 24/07/2019
Aileen Stakelum	Director	Appointed 22/07/2012
Natascha Bourke	Director	Appointed 29/07/2015
Alan Mansell	Director	Appointed 21/07/2019
Gregory Mallon	Director	Appointed 14/09/2019
Ronald Cary	Director	Appointed 08/01/2020
John Dodds	Director	Appointed 24/07/2020
Katrina Dore	Director	Appointed 24/07/2020
Maddison Pigdon	Director	Resigned 24/07/2019
Michael Jackson	Director	Resigned 08/01/2020

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

**Principal activities**

The principal activities of Urana Bowling Club Ltd during the financial year was to operate and promote the licensed bowling club for the members of the club.

**Short term objectives**

The Company's short-term objectives are to support the local community, maintain goodwill and fellowship and promote bowls.

**Long term objectives**

The Company's long term-objectives are to establish and maintain strong relationships with the local community, be sustainable and strive for continuous improvement so as to offer the best possible outcomes for the Club's members and guests and replace the synthetic greens when required.

**Strategy for achieving the objectives**

The Company has adopted the following strategies for the achievement of these objectives:

- to improve club facilities and strive for additional efficiencies; and
- to provide a wide range of entertainment for the local community.

**How principal activities assisted in achieving the objectives**

The principal activities assisted the Company in achieving its objectives by providing a stable base of operations to meet debt and expenditure requirements and maintain high levels of service to members and guests.

**URANA BOWLING CLUB LTD**  
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**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2020**

**Performance measures**

The following measures are used within the Company to monitor performance:

- Historical performance versus current performance:
- Budget comparatives;
- Industry standards and comparatives; and
- Compliance with legislative and regulatory requirements, and reviews by external regulatory bodies.

**Members' guarantee**

Urana Bowling Club Ltd is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Company.

At year end, the total amount that members of the Company are liable to contribute if the Company is wound up is \$ 306 (2019: \$ 298).

**Meetings of Directors**

During the financial year, 14 meetings of Directors were held. Attendances by each Director during the year were as follows:

	<b>Number eligible to attend</b>	<b>Number attended</b>
Patrick Michael Bourke	14	14
Antony Cantwell	12	12
Donna Britton	11	11
Ralph Emery	4	4
Aileen Stakelum	14	14
Natascha Bourke	14	12
Alan Mansell	14	14
Gregory Mallon	8	5
Ronald Cary	3	-
John Dodds	11	9
Katrina Dore	11	9
Maddison Pigdon	4	2
Michael Jackson	9	6

**Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the Company during the year.

**Events after the reporting date**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The impacts of the pandemic are rapidly developing and are dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions, economic sanctions imposed and economic stimulus that may be provided.

**URANA BOWLING CLUB LTD**  
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**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2020**

**Events after the reporting date**

All clubs and other licensed venues were ordered to temporarily cease trading on 23 March until further notice. This trading restriction was subsequently relaxed, and the Company recommenced operating from 1 June 2020.

The Company is in the process of receiving cash boost payments, and claimed job keeper subsidies for eligible staff, from the Australian Government.

The Company was successful in their application for drought-funding and as a result, in June 2020 the Company received \$180,000 (GST inclusive). The funds will be used for upgrade and maintenance of the bowling green. This project is currently in-progress and is expected to be completed within the 30 April 2021 financial year.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

**Environmental issues**

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia. The *Smoke-Free Environment Act 2000*, *Smoke-Free Environment Amendment Regulation 2009*, and the *Smoke-Free Environment Regulation 2007* ban and regulate smoking in enclosed public places as well as specified public places.

**Indemnification**

The Company has paid premiums to insure each of its Director's against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than the conduct involving a willful breach of duty in relation to the Company. The Company has not indemnified its Auditor's.

**Auditor's independence declaration**

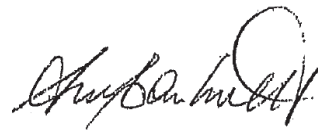
The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 April 2020 has been received and can be found on page 5 of the financial report.

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



Director: .....

Patrick Michael Bourke



Director: .....

Antony Cantwell

Dated 18 August 2020

**URANA BOWLING CLUB LTD**  
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**AUDITOR'S INDEPENDENCE DECLARATION**

**FOR THE YEAR ENDED 30 APRIL 2020**

In accordance with the requirements of section 307C of the *Corporations Act 2001*, we declare that, to the best of our knowledge and belief, during the year ended 30 April 2020, there have been:

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

**National Audits Group Pty Ltd**  
**Authorised Audit Company**



**Steven J Watson**  
**Managing Director**

**Dated 18 August 2020**

**Wagga Wagga**

**URANA BOWLING CLUB LTD**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 APRIL 2020

	Note	2020 \$	2019 \$
Revenue	4	290,157	285,728
<b>Less: Expenses</b>			
Auditors' remuneration		7,162	6,041
Catering expenses		15,767	13,951
Depreciation		25,687	26,939
Employee benefits expense		94,573	77,363
Member and raffle expenses		9,381	11,274
Other expenses		22,367	11,851
Purchases		87,982	90,009
Repairs and maintenance		756	7,458
Utilities and insurance		28,897	29,784
<b>Profit/(loss) before income tax</b>		<u>(2,415)</u>	11,058
Income tax expense	2(b)	-	-
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<u><u>(2,415)</u></u>	<u>11,058</u>

The accompanying notes form part of these financial statements.



**URANA BOWLING CLUB LTD**  
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**STATEMENT OF FINANCIAL POSITION**

FOR THE YEAR ENDED 30 APRIL 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	153,059	140,810
Trade and other receivables		688	688
Inventories	6	7,974	5,540
<b>TOTAL CURRENT ASSETS</b>		<u>161,721</u>	<u>147,038</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	249,264	250,860
<b>TOTAL NON-CURRENT ASSETS</b>		<u>249,264</u>	<u>250,860</u>
<b>TOTAL ASSETS</b>		<u>410,985</u>	<u>397,898</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	22,162	6,660
Employee benefits	9	16,945	16,945
<b>TOTAL CURRENT LIABILITIES</b>		<u>39,107</u>	<u>23,605</u>
<b>TOTAL LIABILITIES</b>		<u>39,107</u>	<u>23,605</u>
<b>NET ASSETS</b>		<u>371,878</u>	<u>374,293</u>
<b>EQUITY</b>			
Retained earnings		<u>371,878</u>	<u>374,293</u>
<b>TOTAL EQUITY</b>		<u>371,878</u>	<u>374,293</u>

The accompanying notes form part of these financial statements.

**URANA BOWLING CLUB LTD**  
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**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 30 APRIL 2020

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Retained earnings at the beginning of the year</b>	374,293	363,235
Profit/(loss) for the year	(2,415)	11,058
<b>Retained earnings at the end of the year</b>	<u>371,878</u>	<u>374,293</u>

The accompanying notes form part of these financial statements.

**URANA BOWLING CLUB LTD**  
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**STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	288,246	284,159
Payments to suppliers and employees	(253,817)	(255,575)
Interest received	1,911	1,538
<b>Net cash provided by operating activities</b>	<u>36,340</u>	<u>30,122</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(24,091)	(3,322)
<b>Net cash used in investing activities</b>	<u>(24,091)</u>	<u>(3,322)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
<b>Net increase in cash and cash equivalents held</b>	12,249	26,800
Cash and cash equivalents at beginning of year	140,810	114,010
<b>Cash and cash equivalents at end of financial year</b>	5 <u>153,059</u>	<u>140,810</u>

The accompanying notes form part of these financial statements.

**URANA BOWLING CLUB LTD**  
A.C.N 001 017 410

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

The financial report covers Urana Bowling Club Ltd as an individual entity. Urana Bowling Club Ltd (the Company) is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Urana Bowling Club Ltd is Australian dollars (\$AUD) and all amounts have been rounded to the nearest dollar.

The financial report was authorised for issue by the Board of Directors on 18 August 2020.

## **1 BASIS OF PREPARATION**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, *Corporations Act 2001* and *Corporations Regulation 2001*.

The financial report, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **(a) Adoption of new and revised accounting standards**

The Company has adopted the following standards which became effective for the first time as of 1 April 2019:

- AASB 15 *Revenue from Contracts with Customers*;
- AASB 1058 *Income for Not-for-Profit Entities*; and
- AASB 16 *Leases*.

The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

### **(b) Income Tax**

The mutuality principle has been applied to the calculation of the Company's income tax.

The Company does not recognise deferred tax assets as the Company has assessed the tax losses carried forward from prior periods as unrecoverable.

### **(c) Revenue and other income**

For comparative year

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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **(c) Revenue and other income**

For current year

The Company recognises revenue on a basis that reflects the transfer of promised goods or services to patrons at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

The Company's accounting policies for recognising revenue is outlined in further detail below.

#### **Sales Revenue**

For comparative year

Revenue derived from bar and bistro sales is recognised on transfer of goods to the patron as this is deemed to be the point in time when all the risks and rewards associated with the goods are transferred and there is no longer any ownership or effective control over the inventory.

For current year

Revenue derived through sales is recognised on transfer of goods to the patron as this is deemed to be the point in time when all the risks and rewards associated with the goods are transferred, there is no longer any ownership or effective control over the inventory and the Company's performance obligations have been met.

#### **Gaming machine takings**

For comparative year

Receipts from gaming machine takings are recognised as revenue when received and payouts made to customers are recognised as an expense when paid. The gaming machine receipts and payments are shown separately in the statement of profit or loss and other comprehensive income.

For current year

Gaming machine takings is recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. Revenue from gaming machine takings is shown in the statement of profit or loss and other comprehensive income net of payouts, with gaming machine tax being recognised as an expense.

#### **Membership subscriptions**

For comparative year

Membership subscriptions represent the amounts received from the Company's members in accordance with the Constitution of the Company and are recognised in the year to which they relate on a straight-line basis.

**URANA BOWLING CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(c) Revenue and other income**

**Membership subscriptions**

Membership subscriptions received in advance incur an obligation for the Company to honour the terms and conditions of membership for the term of the membership. This represents a performance obligation to provide all benefits associated with the membership to the members. As such memberships in advance are treated as reciprocal transactions and are recognised on the statement of financial position as a liability until the anniversary date of the membership. Memberships are then treated as revenue through profit and loss.

For current year

Membership subscriptions represent the amounts received from the Company's members in accordance with the Rules of the Company. Membership subscriptions received in advance incur an obligation for the Company to honour the terms and conditions of the membership for the term of the membership.

This represents a performance obligation to provide all benefits associated with the membership to the members. Therefore, membership subscriptions received in advance are recognised on the statement of financial position as a contract liability and subsequently recognised as revenue in the year to which they relate, on a straight-line basis.

**Commissions**

For comparative year

Revenue from commissions is recognised as revenue on receipt of the funds.

For current year

Commissions are recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. The Commission income is earned on a percentage of the sales generated by the Company using third-party property.

**Other income**

For comparative year

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

For current year

Other income is recognised as revenue when the Company has fulfilled its performance obligations.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprises cash at bank and cash on hand which is readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(e) Inventories**

Inventories for bar and kitchen stock are measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis which is inclusive of freight and delivery charges and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written off in the statement of profit or loss and other comprehensive income when deemed to be damaged or obsolete.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(f) 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.

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

**(g) Property, plant and equipment**

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

Items of property, plant and equipment acquired or donated for nil or nominal consideration have been recorded at the acquisition date fair value.

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation Rate</b>
Buildings and improvements	2.5%
Plant and equipment	5 - 40%

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

**(h) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(i) Intangibles**

**Gaming machine licences**

Under the *Gaming Machine Act 2001* (the Act), a tradeable asset titled gaming machine entitlement was created. Gaming Machine entitlements are able to be sold to other registered clubs within the state of New South Wales (NSW) provided certain statutory requirements are met. The Act came into effect on 2 April 2001.

The Company owned 4 gaming machines at the commencement of the Act. None of the gaming machine entitlements held by the Company were recognised as intangible assets.

**(j) Employee benefits**

A liability is made for the Company's employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

**3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

***Coronavirus (COVID-19) pandemic***

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing, and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

***Impairment of property, plant and equipment***

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.



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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2020

**3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

***Inventories***

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. Where there is evidence of the carrying amount being higher than the net realisable value, inventory is written down to its estimated net realisable value.

***Provisions***

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

	2020	2019
	\$	\$
<b>4 REVENUE</b>		
Sales	181,187	170,568
Gaming machine takings (net)	75,585	82,367
Members subscription	4,708	4,555
Commissions	5,551	5,635
Green fees and competition income	10,152	7,794
Other income	12,974	14,809
	290,157	285,728
	290,157	285,728

**5 CASH AND CASH EQUIVALENTS**

CURRENT

Cash at bank	42,598	34,056
Cash on hand	461	6,754
Term deposits	110,000	100,000
	153,059	140,810
	153,059	140,810

**6 INVENTORIES**

CURRENT

Stock on hand	7,974	5,540
	7,974	5,540

**URANA BOWLING CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
	\$	\$
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>		
NON-CURRENT		
Freehold land		
At cost	10,000	10,000
Buildings and improvements		
At cost	496,829	496,829
Accumulated depreciation	(313,397)	(299,461)
	183,432	197,368
Plant and equipment		
At cost	322,883	298,792
Accumulated depreciation	(267,051)	(255,300)
	55,832	43,492
Total property, plant and equipment	249,264	250,860

**(a) Movements in Carrying Amounts**

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

	Land	Buildings & Improvements	Plant & Equipment	Total
	\$	\$	\$	\$
<b>Year ended 30 April 2020</b>				
Balance at the beginning of year	10,000	197,368	43,492	250,860
Additions	-	-	24,091	24,091
Depreciation expense	-	(13,936)	(11,751)	(25,687)
Balance at the end of the year	10,000	183,432	55,832	249,264

**8 TRADE AND OTHER PAYABLES**

CURRENT		
Trade payables	11,051	1,533
ATO liabilities	9,801	3,213
Other payables	1,310	1,914
	22,162	6,660

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

**URANA BOWLING CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>9 EMPLOYEE BENEFITS</b>		
CURRENT		
Provision for long service leave	11,868	11,868
Provision for annual leave	5,077	5,077
	<u>16,945</u>	<u>16,945</u>

**10 CONTINGENCIES**

In the opinion of the Directors, the Company did not have any contingencies at 30 April 2020 (30 April 2019: None).

**11 EVENTS OCCURRING AFTER THE REPORTING DATE**

The financial report was authorised for issue on 18 August 2020 by the Board of Directors.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The impacts of the pandemic are rapidly developing and are dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions, economic sanctions imposed and economic stimulus that may be provided.

All clubs and other licensed venues were ordered to temporarily cease trading on 23 March until further notice. This trading restriction was subsequently relaxed, and the Company recommenced operating from 1 June 2020.

The Company will be receiving cash boost payments, and claimed job keeper subsidies for eligible staff, from the Australian Government.

The Company was successful in their application for drought-funding and as a result, in June 2020 the Company received \$180,000 (GST inclusive). The funds will be used for upgrade and maintenance of the bowling green. This project is currently in-progress and is expected to be completed within the 30 April 2021 financial year.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

**URANA BOWLING CLUB LTD**  
A.C.N 001 017 410

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

**12 RELATED PARTY TRANSACTIONS**

***Key management personnel***

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity are considered key management personnel. Key management personnel of the Company during the year were Directors and club manager.

***Other related parties***

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

***Transactions with related parties***

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

No transactions occurred with key management personnel or their related parties during the year.

**13 COMPANY DETAILS**

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

Urana Bowling Club Ltd  
18-20 William Street,  
URANA NSW 2645

**URANA BOWLING CLUB LTD**  
**A.C.N 001 017 410**

**DIRECTORS' DECLARATION**

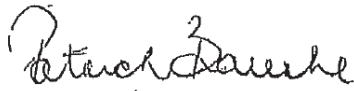
**FOR THE YEAR ENDED 30 APRIL 2020**

The Directors of the Company declare that the financial statements and notes, as set out on pages 6 to 18, are in accordance with the Corporations Act 2001 and:

- (i) comply with the Australian Accounting Standards - Reduced Disclosure Requirements; and
- (ii) give a true and fair view of the Company's financial position as at 30 April 2020 and of its financial performance for the year then ended.

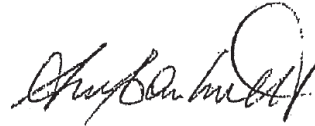
In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Director .....

Patrick Michael Bourke



Director .....

Antony Cantwell

Dated 18 August 2020

**URANA BOWLING CLUB LTD**  
**A.C.N 001 017 410**

**INDEPENDENT AUDITOR'S REVIEW REPORT**

**FOR THE YEAR ENDED 30 APRIL 2020**

**Report on the Financial Report**

We have reviewed the accompanying financial report of Urana Bowling Club Ltd, which comprises the statement of financial position as at 30 April 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

**Directors' Responsibility for the Financial Report**

The Directors' of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors' determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 30 April 2020 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Urana Bowling Club Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

**URANA BOWLING CLUB LTD**  
**A.C.N 001 017 410**

**INDEPENDENT AUDITOR'S REVIEW REPORT**

**FOR THE YEAR ENDED 30 APRIL 2020**

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Urana Bowling Club Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 30 April 2020 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and *Corporations Regulations 2001*.

**National Audits Group Pty Ltd**  
**Authorised Audit Company**



**Steven J Watson**  
**Managing Director**

**Dated 18 August 2020**

**Wagga Wagga**