



GRETA WORKERS SPORTS & RECREATION CLUB LIMITED
ABN 88 001 041 318

Financial Report
For the Year Ended
30 June 2020

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Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Directors' Report

30 June 2020

Your Directors present their report on Greta Workers Sports & Recreation Club Limited for the year ended 30 June 2020.

Directors

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

Name	Position	Occupation	Years Service
Peter Keegan	President	Courier	Appointed 1/09/2019
Philip O'Connor	Vice President	Computer Technician	1
Wilma Anderson	Vice President	Housewife	1
Jamie Fairfull	Director	Mine Supervisor	1
Ann O'Connor	Director	Adjudications Officer	Appointed 1/09/2019
Gary Kedwell	Director	Retired	Appointed 1/09/2019
Terry Keegan	Director	Retired	Appointed 1/09/2019
Stephen Lawrence	-	-	Appointed 1/09/2019 Resigned 28/10/2019
Pauline Tull	-	-	Resigned 31/01/2020
Julie Cook	-	-	Resigned 1/09/2019
John Kemp	-	-	Resigned 1/09/2019
Keith Cook	-	-	Resigned 1/09/2019
Laurel Dean	-	-	Resigned 1/09/2019

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

Club Secretary

The following person held the position of Club Secretary at the end of the financial year:

Philip Johnston who is also the Chief Executive Officer of the Club has been the Club Secretary since May 2003.

Principal activities

The principal activity of Greta Workers Sports & Recreation Club Limited during the financial year was the conduct of a Licensed Club.

No significant changes in the nature of the Club's activity occurred during the financial year.

Operating results

The overall profit of the Club after tax amounted to \$ 128,243 (2019: profit of \$ 79,115).

The overall result is comprised of the individual results:

Location	Profit / (Loss)	
	2020 \$	2019 \$
Greta Workers Club Profit / (Loss)	239,431	205,345
Miller Park Bowling Club Profit / (Loss)	(111,188)	(126,230)
Total Profit / (Loss)	128,243	79,115

Greta Workers Sports & Recreation Club Limited

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Directors' Report

30 June 2020

Review of operations

Profit from bar trading amounted to \$118,491 and gross profit percentage of 52% was obtained from sales of \$721,737.

Net gaming revenue amounted to \$1,271,466 and compares with \$1,411,200 in 2019.

Meetings of Directors

During the financial year, 10 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Peter Keegan (Appointed 1/09/2019)	8	8
Philip O'Connor	10	9
Wilma Anderson	10	9
Jamie Fairfull	10	9
Ann O'Connor (Appointed 1/09/2019)	8	8
Gary Kedwell (Appointed 1/09/2019)	8	8
Terry Keegan (Appointed 1/09/2019)	8	7
Stephen Lawrence (Appointed 1/09/2019, Resigned 28/10/2019)	1	1
Pauline Tull (Resigned 31/01/2020)	6	6
Julie Cook (Resigned 1/09/2019)	2	2
John Kemp (Resigned 1/09/2019)	2	2
Keith Cook (Resigned 1/09/2019)	2	2
Laurel Dean (Resigned 1/09/2019)	2	2

Members guarantee

Greta Workers Sports & Recreation Club Limited is a company limited by guarantee. In the event of, and for the purposes of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$1 for all members, subject to the provisions of the Club's constitution.

At 30 June 2020 the collective liability of members was \$1,687 (2019: \$1,900).

Significant changes in state of affairs

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

On 23 March 2020 as a response to the management of the COVID-19 pandemic, the Club was directed to close. Refer to Note 1(b) in the financial statements for further information regarding the impacts of the closure. The Club reopened in early June 2020 subject to social distancing.

Greta Workers Sports & Recreation Club Limited

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Directors' Report

30 June 2020

After balance date events

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

Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and State of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the Club industry. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

Disclosure of Core and Non-Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 30 June 2020:

Address	Current Usage	Classification
Lot 7 / DP715676	Clubhouse & Bowling Green	Core
Lot 287 / DP755211	Clubhouse & Bowling Green	Core
Lot 1 / DP732862	Car Park	Core
Lot 1 / DP591952	Clubhouse & Bowling Green	Core

Auditors independence declaration

The lead auditors independence declaration for the year ended 30 June 2020 has been received and can be found on page 5 of the financial report.

Mandatory Director Training

Under the Registered Clubs Amendment (Disclosures) Regulation 2019, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of greater than \$1 million, the Regulation prescribes that all Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt.

All Directors signed an undertaking on the Director's Nomination Form to complete the training, however the only Director to complete the course was Peter Keegan. No Directors were deemed exempt from the training requirements.

Greta Workers Sports & Recreation Club Limited

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Directors' Report

30 June 2020

Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors 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 Club, other than conduct involving a wilful breach of duty in relation to the Club.

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



Director:



Director:

Dated 28 July 2020

Greta Workers Sports & Recreation Club Limited

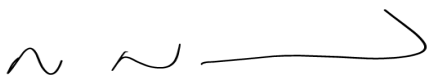
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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, 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.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

21 July 2020

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Independent Audit Report to the Members of Greta Workers Sports & Recreation Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Greta Workers Sports & Recreation Club Limited (the Club), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

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

- (i) giving a true and fair view of the Club's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards - Reduced Disclosure Requirements. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Club, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Emphasis of Matter

We draw attention to Note 1(b) in the financial statements, which discusses the impact of COVID-19 on the Club's operations and finances and acknowledges the closure of the Club on 23 March 2020. Our opinion is not modified in respect of this matter.

Greta Workers Sports & Recreation Club Limited

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Independent Audit Report to the Members of Greta Workers Sports & Recreation Club Limited

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Directors' Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards - Reduced Disclosure Requirements will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

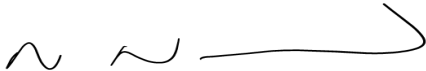
Greta Workers Sports & Recreation Club Limited

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Independent Audit Report to the Members of Greta Workers Sports & Recreation Club Limited

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Cutcher & Neale Assurance Pty Ltd
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

29 July 2020

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Directors' Declaration

The Directors of the Club declare that:

1. The financial statements and notes, as set out on pages 10 to 25, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the Club.
2. There are reasonable grounds to believe that the Club 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



Director

Dated 28 July 2020

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
Bar sales	721,737	875,392
Less: Bar cost of goods sold	<u>(347,284)</u>	<u>(415,816)</u>
Gross profit	374,453	459,576
Gaming machine net clearances	1,271,466	1,411,200
Gaming commissions	65,201	68,984
Raffle income	100,973	124,859
Bowling income	17,069	29,437
Other revenue from contracts with customers	2 13,324	11,999
Other revenue from ordinary activities	2 336,005	182,915
Bar trading expenses	(255,962)	(248,254)
Gaming machine trading expenses	(255,859)	(289,872)
Gaming commission expenses	(40,743)	(53,634)
Raffle expenses	(103,215)	(140,704)
Bowling expenses	(146,261)	(164,195)
Club promotion and entertainment expenses	(116,920)	(154,021)
Occupancy expenses	(286,630)	(303,853)
Depreciation of property plant and equipment	(446,853)	(419,851)
Administrative expenses	(397,805)	(432,481)
Other operating expenses from ordinary activities	-	(2,990)
Profit / (loss) before income tax	128,243	79,115
Income tax (expense)/benefit	-	-
Profit / (loss) after income tax	128,243	79,115
Other comprehensive income	-	-
Total comprehensive income / (loss)	128,243	79,115

The accompanying notes form part of these financial statements.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,942,155	2,765,415
Trade and other receivables	6	144,323	33,449
Inventories	7	38,417	48,125
Other assets	8	1,992	6,227
TOTAL CURRENT ASSETS		<u>3,126,887</u>	<u>2,853,216</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,841,641	4,984,826
Intangible assets	10	632,989	632,989
TOTAL NON-CURRENT ASSETS		<u>5,474,630</u>	<u>5,617,815</u>
TOTAL ASSETS		<u>8,601,517</u>	<u>8,471,031</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	130,068	126,706
Short-term provisions	12	164,866	165,985
TOTAL CURRENT LIABILITIES		<u>294,934</u>	<u>292,691</u>
TOTAL LIABILITIES		<u>294,934</u>	<u>292,691</u>
NET ASSETS		<u>8,306,583</u>	<u>8,178,340</u>
EQUITY			
Retained earnings		7,606,583	7,478,340
Reserves		700,000	700,000
TOTAL EQUITY		<u>8,306,583</u>	<u>8,178,340</u>

The accompanying notes form part of these financial statements.

Greta Workers Sports & Recreation Club Limited

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Statement of Changes in Equity For the Year Ended 30 June 2020

2020

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2019	7,478,340	700,000	8,178,340
Profit / (loss) attributable to members	128,243	-	128,243
Balance at 30 June 2020	<u>7,606,583</u>	<u>700,000</u>	<u>8,306,583</u>

2019

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2018	7,399,225	700,000	8,099,225
Profit / (loss) attributable to members	79,115	-	79,115
Balance at 30 June 2019	<u>7,478,340</u>	<u>700,000</u>	<u>8,178,340</u>

The accompanying notes form part of these financial statements.

Greta Workers Sports & Recreation Club Limited

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Statement of Cash Flows

For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,602,256	2,855,976
Payment to suppliers and employees	(2,160,589)	(2,435,620)
Interest received	38,741	68,519
Net cash provided by / (used in) operating activities	<u>480,408</u>	<u>488,875</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(303,668)</u>	(239,303)
Net cash provided by / (used in) investing activities	<u>(303,668)</u>	<u>(239,303)</u>
Net increase / (decrease) in cash and cash equivalents held	176,740	249,572
Cash and cash equivalents at beginning of year	<u>2,765,415</u>	<u>2,515,843</u>
Cash and cash equivalents at end of financial year	5 <u>2,942,155</u>	<u>2,765,415</u>

The accompanying notes form part of these financial statements.

Greta Workers Sports & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(a) Basis of preparation

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

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

(b) Significant changes in the current report period

Impact of COVID-19 on Club Operations

On 11 March 2020, the World Health Organisation ("WHO") declared the Coronavirus disease 2019 ("COVID-19") a pandemic. The pandemic has adversely affected the global economy, including an increase in unemployment, decrease in consumer demand, interruptions in supply chains, and tight liquidity and credit conditions. Consequently, governments around the world have announced monetary and fiscal stimulus packages to minimise the adverse economic impact. However, the COVID-19 situation is still evolving, and its full economic impact remains uncertain.

During the week beginning 16 March 2020, the Australian Government together with State and Territory Premiers announced a series of measures aimed at preventing the spread of COVID-19, which had the effect of impacting the state of the Australian economy (i.e. impact on supply chain, customers, availability of finance, consumer confidence, etc.). Subsequent to these measures on 22 March 2020 it was announced that all registered clubs were to cease operating from midday the following day. The Club followed this directive and management stood down the vast majority of staff.

The Board and Management have implemented a range of operational and financial strategies in order to minimise the impact of this enforced closure including, but not limited to:

- Accessing available NSW and federal government stimulus measures to assist the Club's cashflow.
- Employing government initiatives, in particular with respect to ensuring that our employees can remain employed at the Club via JobKeeper payments.
- Cashflow tightening measures to ensure ongoing adequate cash reserves to trade through the impact, including reduction of operational expenditure and stalling of discretionary major projects at this time. Management have suspended and / or reduced contracts and supplier payments where possible.

The Board and Management also recognises that the situation associated with the management of COVID-19 continues to evolve on a daily basis. The Club reopened in early June subject to social distancing (Greta - 1 June, Miller Park - 3 June).

Greta Workers Sports & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(c) Adoption of new and revised accounting standards

The Club has adopted AASB 16: Leases with a date of initial application of 1 July 2019. As a result, the Club has changed its lease accounting policy as detailed in the significant accounting policies note.

AASB 16 replaces the provisions of AASB 117: Leases and provides a new lessee accounting model. The new model requires a lessee to recognise a right-of-use asset and lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value. Lessor accounting remains the same under AASB 16 when compared to the requirements of AASB 117.

As at the date of initial application the Club did not have any arrangements that satisfy the definition of an operating lease in accordance with AASB 16. As such, there has been no impact to the Club's income statement or statement of financial position.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

(e) 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

Land and buildings are measured at cost or valuation less accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5% - 10%
Plant and equipment	10% - 33%
Gaming machines	20% - 50%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Greta Workers Sports & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(e) Property, plant and equipment

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 and losses are included in the statement of profit or loss and other comprehensive income.

(f) Impairment of non-financial assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

(g) Income tax

The Club is exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997*. This exemption is subject to the provisions that the legislation does not change and that the objects and activities of the Club do not alter in future years.

(h) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. Employee benefits payable later than one year have been measured at their nominal amount as it has been determined that they are not materially different from their present value.

Contributions are made by the Club to employee superannuation funds and are charged to expenses when incurred.

(i) Revenue and other income

The Club recognises revenue when it transfers control over a product or service to a customer. Revenue is measured based on the amount of consideration expected to be received in exchange for the transfer of the good or service to the customer.

Revenue from contracts with customers

Revenue from the sale of goods is recognised at the point of delivery.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots.

Greta Workers Sports & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(i) Revenue and other income

Revenue from membership subscriptions is recognised on a straight-line basis over the period of the membership.

Other revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Gaming Machine Rebate

The Club received a rebate to compensate the loss of gaming machine income due to the introduction of GST. The period which the rebate relates to is from 1 June 2019 to 31 May 2020.

(m) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Trade and other receivables

Trade receivables, which have 14 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectable amounts.

(o) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Club during the reporting period which remain unpaid at balance date. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(p) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

Key estimates - impairment

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

(q) Investments and other financial assets

i) Classification

The Club classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Club's business model for managing the financial assets and the contractual terms of the cash flows.

The Club is using the measured at amortised cost method for all its financial assets, namely trade and other receivables. Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Club commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Club has transferred substantially all the risks and rewards of ownership.

iii) Measurement

Subsequent to initial recognition, financial assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(q) Investments and other financial assets

Interest income and impairment for expected credit losses are recognised in the profit or loss. Gain or loss on derecognition is recognised in profit or loss.

iv) Impairment

Impairment of financial assets is recognised on an expected credit loss (ECL) – forward looking – basis for all financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Club considers reasonable and supportable information that is relevant and available, including both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment, including forward looking information.

Credit losses are measured as the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

(r) Financial Liabilities

i) Classification

The Club is using the measured at amortised cost method for all its financial liabilities. The financial liabilities of the Club comprise trade payables.

Liabilities measured at amortised cost are financial liabilities where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Recognition and derecognition

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The Club derecognises financial liabilities when, and only when, the Club's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(s) Intangible Assets

Gaming machine entitlements

Gaming machine entitlements are recognised at cost of acquisition. Directors have assessed that gaming machine entitlements have an indefinite useful life. These assets are tested annually for impairment and carried at cost less accumulated impairment losses.

(t) Authorisation of Financial Statements

The financial statements were authorised for issue on 28 July 2020 by the Directors.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Revenue

	2020	2019
	\$	\$
Revenue from contract with customers		
- Trading revenue	2,176,447	2,509,872
Other revenue from contracts with customers		
- Membership subscriptions	13,274	10,713
- Other income	50	1,286
Total other revenue from contracts with customers	<u>13,324</u>	<u>11,999</u>
Total revenue from contracts with customers	<u>2,189,771</u>	<u>2,521,871</u>
Other revenue from ordinary activities		
- Interest received	38,741	68,519
- Rebate for GST on gaming machine duty	34,360	34,737
- Commissions received	39,558	34,279
- Rent received - recycling	15,300	15,247
- Other income	40,796	30,133
- Federal Government cashflow boost	50,000	-
- Federal Government JobKeeper income	107,250	-
- NSW Government small business grant	10,000	-
Total revenue from ordinary activities	<u>336,005</u>	<u>182,915</u>
Total Revenue	<u><u>2,525,776</u></u>	<u><u>2,704,786</u></u>

3 Result for the Year

(a) Expenses

Loss on sale of property, plant and equipment	-	2,990
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(b) Significant items

Recovery of overpaid gaming machine duty	-	28,280
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4 Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of Greta Workers Sports & Recreation Club Limited during the year are as follows:

Key management personnel compensation	<u><u>207,197</u></u>	<u><u>210,395</u></u>
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Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2020

5 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash at bank and on hand	707,633	579,016
Term deposits	2,234,522	2,186,399
	<u>2,942,155</u>	<u>2,765,415</u>

Cash and cash equivalents includes balances of term deposits with an original maturity date greater than three months. These have been classified as cash equivalents as they are highly liquid and readily convertible to cash with an insignificant risk of change in value.

6 Trade and Other Receivables

CURRENT

Trade receivables

Other receivables

750	-
<u>143,573</u>	<u>33,449</u>
<u>144,323</u>	<u>33,449</u>

7 Inventories

CURRENT

At cost:

Trading stock on hand

<u>38,417</u>	<u>48,125</u>
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8 Other Assets

CURRENT

Prepayments

<u>1,992</u>	<u>6,227</u>
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Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2020

9 Property, Plant and Equipment

	2020	2019
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At valuation	700,000	700,000
Total freehold land	<u>700,000</u>	<u>700,000</u>
Buildings		
At valuation	3,350,000	3,350,000
Subsequent and previous additions at cost	536,530	461,579
Accumulated depreciation	(510,038)	(359,453)
Total buildings	<u>3,376,492</u>	<u>3,452,126</u>
Total land and buildings	<u>4,076,492</u>	<u>4,152,126</u>
CAPITAL WORKS IN PROGRESS		
At cost	53,386	-
Total capital works in progress	<u>53,386</u>	<u>-</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	667,505	607,304
Accumulated depreciation	(418,388)	(349,729)
Total plant and equipment	<u>249,117</u>	<u>257,575</u>
Gaming machines		
At cost	1,888,222	1,862,151
Accumulated depreciation	(1,425,576)	(1,287,026)
Total gaming machines	<u>462,646</u>	<u>575,125</u>
Total property, plant and equipment	<u>4,841,641</u>	<u>4,984,826</u>

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2020

9 Property, Plant and Equipment

(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:

	Capital Works in Progress	Land	Buildings	Plant and equipment	Gaming machines	Total
	\$	\$	\$	\$	\$	\$
2020						
Balance at the beginning of year	-	700,000	3,452,126	257,575	575,125	4,984,826
Additions	53,386	-	74,950	60,202	115,130	303,668
Disposals - written down value	-	-	-	-	-	-
Depreciation expense	-	-	(150,584)	(68,660)	(227,609)	(446,853)
Balance at 30 June 2020	53,386	700,000	3,376,492	249,117	462,646	4,841,641

(b) Core & non-core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. As at 30 June 2020 the entire balance shown above in Land & Buildings is core property. For further disclosure of core and non-core property refer to page 3 of the financial statements.

(c) Land and Buildings

Land and Buildings are stated at fair value which has been determined from valuations performed by Andrew Nock Valuers based on their valuation report dated 4 February 2016. Any subsequent additions since valuation date are deemed to be held at fair value.

The Club adopted the valuation of land at both Club sites and building at Miller Park Bowling Club in the 2016 financial year. The increment in land of \$700,000 has been allocated to the asset revaluation reserve.

In 2018, the Club adopted the valuation of building at Greta Workers Club. There was no material change in value from the written down value of the building compared to the adopted fair value and hence no impact on the asset revaluation reserve. This was also the case for the building at Miller Park Bowling Club in 2016. No valuation has been performed since.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2020

10 Intangible Assets

	2020	2019
	\$	\$
Gaming machine licences - at cost	<u>632,989</u>	<u>632,989</u>

The recoverable amount of gaming machine entitlements is based on fair value less costs to sell.

The methodology used to determine fair value less costs to sell is the observable market price per unit as at the reporting date.

Gaming machine entitlements have been assessed as having an indefinite useful life. An indefinite useful life is supported by the absence of an expiry date. Factors that were important in determining this indefinite useful life include current government policy, current market conditions and current economic conditions.

The Directors' assessment of the market value of the gaming machine entitlements as at 30 June 2020 was approximately \$8,000 to \$15,000 per entitlement.

11 Trade and Other Payables

CURRENT

Unsecured liabilities

Trade payables

Other payables and accrued expenses

33,656	18,722
<u>96,412</u>	<u>107,984</u>
<u>130,068</u>	<u>126,706</u>

12 Provisions

CURRENT

Employee provisions

<u>164,866</u>	<u>165,985</u>
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Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. Long service leave has been calculated based on nominal amounts rather than present values, as the carrying amount is immaterial when compared to net assets.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2020

13 Related Parties

The Club's main related parties are as follows:

(a) Key Management Personnel of the Club

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any Director (whether executive or otherwise) of the Club, is considered key management personnel. Refer to Note 4.

(b) Other Related Parties of the Club

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.

- Directors P. O'Connor and A. O'Connor are related persons.

14 Capital and Leasing Commitments

(a) Capital expenditure commitments

	2020	2019
	\$	\$
Capital expenditure commitments contracted for:		
Flooring replacement - Miller Park	-	70,000
Greenskeeper Shed	70,000	-
	70,000	70,000

15 Lessor Commitments

The Club has entered into a license agreement for the installation of a recycling reverse vending machine. This non-cancellable lease expires on 30 January 2023.

The future minimum lease payments under the non-cancellable lease is:

- no later than 1 year	15,000	15,000
- between 1 year and 5 years	23,750	38,750
Total minimum lease payments	38,750	53,750

16 Contingent Liabilities

Greta Workers Sports & Recreation Club Limited has term deposits totalling \$11,976 which are held as guarantees in favour of TAB Limited.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Compilation Report

30 June 2020

Scope

We have compiled the accompanying special purpose financial statements of Greta Workers Sports & Recreation Club Limited, which comprise the detailed statement of profit or loss and other comprehensive income and the detailed statement of profit or loss and other comprehensive income - per Club. The specific purpose for which the special purpose financial statement have been prepared is to provide information relating to the performance of the Club that satisfies the information needs of the Directors.

The Responsibility of the Directors

The Directors of Greta Workers Sports & Recreation Club Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financials statements were prepared.

Our Responsibility

On the basis of the information provided by the Directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315 *Compilation of Financial Information*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review have been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Directors. We do not accept responsibility for the contents of the special purpose financial statements.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow
Director

NEWCASTLE

21 July 2020

Greta Worker's Sports & Recreation Club Limited

ABN 88 001 041 318

Detailed Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2020

	2020	2019
	\$	\$
SUMMARY STATEMENT		
INCOME		
PROFIT/(LOSS) BAR TRADING	118,491	211,322
PROFIT/(LOSS) GAMING MACHINE TRADING	1,015,607	1,121,328
PROFIT/(LOSS) KENO TRADING	42,827	42,884
PROFIT/(LOSS) TAB TRADING	(18,369)	(27,534)
PROFIT/(LOSS) RAFFLE TRADING	(2,242)	(15,845)
PROFIT/(LOSS) BOWLS	(129,192)	(134,758)
OTHER INCOME	349,329	194,914
TOTAL	<u>1,376,451</u>	<u>1,392,311</u>
LESS: EXPENSES		
OPERATING EXPENSES	<u>801,355</u>	<u>890,355</u>
TOTAL EXPENSES	<u>801,355</u>	<u>890,355</u>
OPERATING PROFIT	<u>575,096</u>	<u>501,956</u>
DEDUCT NON CASH CHARGES:		
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	-	2,990
DEPRECIATION	<u>446,853</u>	<u>419,851</u>
	<u>446,853</u>	<u>422,841</u>
PROFIT/(LOSS) BEFORE INCOME TAX	<u>128,243</u>	<u>79,115</u>
INCOME TAX EXPENSE/(BENEFIT)	-	-
PROFIT/(LOSS) AFTER INCOME TAX	<u>128,243</u>	<u>79,115</u>

Greta Worker's Sports & Recreation Club Limited

ABN 88 001 041 318

Detailed Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2020

	2020	2019
	\$	\$
BAR TRADING ACCOUNT		
GROSS BAR SALES	721,737	875,392
TOTAL	<u>721,737</u>	<u>875,392</u>
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	48,125	45,183
BAR PURCHASES	337,575	418,758
CLOSING STOCK	(38,416)	(48,125)
TOTAL COST OF GOODS SOLD	<u>347,284</u>	<u>415,816</u>
GROSS PROFIT/(LOSS)	<u>374,453</u>	<u>459,576</u>
GROSS PROFIT % SALES	52%	52%
<i>LESS EXPENSES</i>		
BAR WAGES & SUPERANNUATION	246,043	238,549
% WAGES TO SALES	34%	27%
FREIGHT & CARTAGE	5,880	6,057
BAR SUPPLIES, REPAIRS & MAINTENANCE & VARIANCES	4,039	3,648
TOTAL	<u>255,962</u>	<u>248,254</u>
BAR TRADING NET PROFIT/(LOSS)	<u>118,491</u>	<u>211,322</u>
% SALES	16%	24%
GAMING MACHINES TRADING ACCOUNT		
GAMING MACHINE METERED TURNOVER	3,667,781	3,963,627
LESS: GAMING MACHINE METERED WINS	(2,396,315)	(2,552,427)
NET REVENUE	<u>1,271,466</u>	<u>1,411,200</u>
<i>LESS EXPENSES</i>		
GAMING MACHINE DUTY	102,249	94,656
CLUB GRANTS	5,748	5,027
CMS MONITORING	31,105	37,800
REPAIRS & MAINTENANCE	21,447	28,030
GAMING MACHINE OTHER EXPENSES	30,696	38,150
GAMING MACHINE WAGES & SUPERANNUATION	64,614	86,209
TOTAL	<u>255,859</u>	<u>289,872</u>
GAMING MACHINE TRADING PROFIT/(LOSS)	<u>1,015,607</u>	<u>1,121,328</u>
% SALES	80%	79%

Greta Worker's Sports & Recreation Club Limited

ABN 88 001 041 318

Detailed Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2020

	2020	2019
	\$	\$
KENO TRADING ACCOUNT		
KENO COMMISSION	52,878	56,019
KENO INCOME	<u>52,878</u>	<u>56,019</u>
<i>LESS: EXPENSES</i>		
KENO WAGES & SUPERANNUATION	6,562	8,566
PRINTING & STATIONERY	1,246	1,503
REPAIRS & MAINTENANCE	2,243	3,066
TOTAL EXPENSES	<u>10,051</u>	<u>13,135</u>
KENO TRADING PROFIT/(LOSS)	<u>42,827</u>	<u>42,884</u>
TAB TRADING ACCOUNT		
TAB COMMISSION	12,323	12,965
TOTAL	<u>12,323</u>	<u>12,965</u>
<i>LESS: TAB EXPENSES</i>		
TAB WAGES & SUPERANNUATION	6,562	8,566
STATIONERY & MAINTENANCE	7,414	9,547
SKY CHANNEL	16,716	22,386
TOTAL EXPENSES	<u>30,692</u>	<u>40,499</u>
TAB TRADING PROFIT/(LOSS)	<u>(18,369)</u>	<u>(27,534)</u>
RAFFLE TRADING ACCOUNT		
RAFFLE SALES	100,973	124,859
TOTAL	<u>100,973</u>	<u>124,859</u>
<i>LESS: EXPENSES</i>		
RAFFLE PRIZES	101,966	139,282
RAFFLE EXPENSES	1,249	1,422
TOTAL EXPENSES	<u>103,215</u>	<u>140,704</u>
RAFFLE TRADING PROFIT/(LOSS)	<u>(2,242)</u>	<u>(15,845)</u>

Greta Worker's Sports & Recreation Club Limited

ABN 88 001 041 318

Detailed Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2020

	2020	2019
	\$	\$
BOWLS TRADING ACCOUNT		
BOWLS INCOME, DONATIONS & SPONSORSHIP	17,069	29,437
TOTAL	<u>17,069</u>	<u>29,437</u>
<i>LESS: EXPENSES</i>		
BOWLS AFFILIATION FEES	5,853	6,036
BOWLS REPAIRS & MAINTENANCE	10,212	13,620
BOWLS TROPHIES	5,485	8,091
BOWLS WAGES & SUPERANNUATION	120,034	119,758
BOWLS OTHER EXPENSES	4,677	16,690
TOTAL EXPENSES	<u>146,261</u>	<u>164,195</u>
BOWLS TRADING PROFIT/(LOSS)	<u>(129,192)</u>	<u>(134,758)</u>
OTHER INCOME		
COMMISSION RECEIVED	39,558	34,278
INTEREST RECEIVED	38,741	68,519
MEMBERS SUBSCRIPTIONS	13,274	10,713
RENT RECEIVED - RECYCLING	15,300	15,247
GAMING MACHINE GST REBATE	34,360	34,737
NET PROFIT / (LOSS) - COFFEE	50	741
SUNDRY INCOME	40,796	30,679
NSW GOVT - SMALL BUSINESS GRANT	10,000	-
FEDERAL GOVT - JOBKEEPER	107,250	-
FEDERAL GOVT - CASHFLOW BOOST	50,000	-
TOTAL	<u>349,329</u>	<u>194,914</u>
LESS: EXPENSES		
MEMBER EXPENSES		
ADVERTISING & PROMOTION	11,052	11,346
AUSTAR	13,121	18,869
COURTESY BUS	32,946	44,414
HOUSIE EXPENSES	71	(1,432)
MEMBERS AMENITIES	13,757	16,120
MEMBERS DRAW	17,770	23,174
MEMBERS DINNER & CHILDREN XMAS PARTY	714	4,466
ENTERTAINMENT	27,489	37,064
	<u>116,920</u>	<u>154,021</u>

Greta Worker's Sports & Recreation Club Limited

ABN 88 001 041 318

Detailed Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2020

	2020	2019
	\$	\$
OCCUPANCY EXPENSES		
CLEANING EXPENSES	76,362	78,624
CLEANING WAGES	-	8,781
ELECTRICITY	93,376	94,830
KITCHEN EXPENSES	374	655
PEST CONTROL	2,877	3,941
RATES & TAXES	26,725	26,060
REPAIRS & MAINTENANCE	39,319	41,433
SECURITY	21,721	22,056
TELEPHONE	13,772	12,914
WASTE DISPOSAL	12,104	14,559
	<u>286,630</u>	<u>303,853</u>
ADMINISTRATIVE EXPENSES		
ACCOUNTANCY & AUDIT FEES	30,000	39,750
BANK CHARGES	281	346
CASH DISCREPANCIES	632	1,101
COMPUTER EXPENSES	3,351	3,957
DIRECTORS EXPENSES	8,844	15,339
INSURANCE	87,633	92,939
LEAVE MOVEMENTS	40,487	47,510
LEGAL COSTS	1,694	-
PRINTING, POSTAGE & STATIONERY	2,755	4,837
SALARIES - ADMINISTRATION	175,360	178,180
SPONSORSHIP & DONATIONS	14,812	9,267
STAFF AMENITIES & TRAINING	5,529	7,593
SUBSCRIPTIONS	8,767	10,817
SUPERANNUATION CONTRIBUTIONS	15,832	18,665
SUNDRY	484	1,670
UNIFORMS	1,344	510
	<u>397,805</u>	<u>432,481</u>
TOTAL EXPENSES	<u>801,355</u>	<u>890,355</u>

Greta Worker's Sports & Recreation Club Limited

ABN 88 001 041 318

Detailed Statement of Profit or Loss and Other Comprehensive Income - Per Club

For the Year Ended 30 June 2020

	Greta 2020 \$	Miller Park 2020 \$	Total 2020 \$
SUMMARY STATEMENT			
INCOME			
PROFIT/(LOSS) BAR TRADING	71,048	47,443	118,491
PROFIT/(LOSS) POKER MACHINE TRADING	864,896	150,711	1,015,607
PROFIT/(LOSS) KENO TRADING	23,493	19,334	42,827
PROFIT/(LOSS) TAB TRADING	(6,987)	(11,382)	(18,369)
PROFIT/(LOSS) RAFFLE TRADING	1,293	(3,535)	(2,242)
PROFIT/(LOSS) BOWLS	(78,656)	(50,536)	(129,192)
OTHER INCOME	241,392	107,937	349,329
TOTAL	<u>1,116,479</u>	<u>259,972</u>	<u>1,376,451</u>
LESS: EXPENSES			
OPERATING EXPENSES	560,299	241,056	801,355
TOTAL EXPENSES	<u>560,299</u>	<u>241,056</u>	<u>801,355</u>
OPERATING PROFIT	<u>556,180</u>	<u>18,916</u>	<u>575,096</u>
DEDUCT NON CASH CHARGES:			
DEPRECIATION	316,749	130,104	446,853
	<u>316,749</u>	<u>130,104</u>	<u>446,853</u>
PROFIT/(LOSS) BEFORE INCOME TAX	<u>239,431</u>	<u>(111,188)</u>	<u>128,243</u>
INCOME TAX EXPENSE/(BENEFIT)	-	-	-
PROFIT/(LOSS) AFTER INCOME TAX	<u>239,431</u>	<u>(111,188)</u>	<u>128,243</u>

Greta Worker's Sports & Recreation Club Limited

ABN 88 001 041 318

Detailed Statement of Profit or Loss and Other Comprehensive Income - Per Club

For the Year Ended 30 June 2020

	Greta 2020 \$	Miller Park 2020 \$	Total 2020 \$
BAR TRADING ACCOUNT			
GROSS BAR SALES	443,074	278,663	721,737
<i>LESS: COST OF GOODS SOLD</i>			
COST OF GOODS SOLD	209,859	137,425	347,284
GROSS PROFIT/(LOSS)	<u>233,215</u>	<u>141,238</u>	<u>374,453</u>
GROSS PROFIT % SALES	53%	51%	52%
<i>LESS EXPENSES</i>			
TOTAL BAR EXPENSES	162,167	93,795	255,962
BAR TRADING NET PROFIT/(LOSS)	<u>71,048</u>	<u>47,443</u>	<u>118,491</u>
POKER MACHINES TRADING ACCOUNT			
POKER MACHINE METERED TURNOVER	3,044,454	623,327	3,667,781
LESS: POKER MACHINE METERED WINS	(1,969,155)	(427,160)	(2,396,315)
NET REVENUE	1,075,299	196,167	1,271,466
<i>LESS EXPENSES</i>			
TOTAL POKER MACHINE EXPENSES	210,403	45,456	255,859
POKER MACHINE TRADING PROFIT/(LOSS)	<u>864,896</u>	<u>150,711</u>	<u>1,015,607</u>
KENO TRADING ACCOUNT			
KENO COMMISSION	29,271	23,607	52,878
<i>LESS: EXPENSES</i>			
TOTAL KENO EXPENSES	5,778	4,273	10,051
KENO TRADING PROFIT/(LOSS)	<u>23,493</u>	<u>19,334</u>	<u>42,827</u>
TAB TRADING ACCOUNT			
TAB COMMISSION	<u>10,635</u>	<u>1,688</u>	<u>12,323</u>
<i>LESS: TAB EXPENSES</i>			
TOTAL TAB EXPENSES	<u>17,622</u>	<u>13,070</u>	<u>30,692</u>
TAB TRADING PROFIT/(LOSS)	<u>(6,987)</u>	<u>(11,382)</u>	<u>(18,369)</u>

Greta Worker's Sports & Recreation Club Limited

ABN 88 001 041 318

Detailed Statement of Profit or Loss and Other Comprehensive Income - Per Club
For the Year Ended 30 June 2020

	Greta 2020 \$	Miller Park 2020 \$	Total 2020 \$
RAFFLE TRADING ACCOUNT			
RAFFLE SALES	58,286	42,687	100,973
<i>LESS: EXPENSES</i>			
TOTAL RAFFLE EXPENSES	56,993	46,222	103,215
RAFFLE TRADING PROFIT/(LOSS)	<u>1,293</u>	<u>(3,535)</u>	<u>(2,242)</u>
BOWLS TRADING ACCOUNT			
TOTAL BOWLS INCOME	11,348	5,721	17,069
<i>LESS: EXPENSES</i>			
TOTAL BOWLS EXPENSES	90,004	56,257	146,261
BOWLS TRADING PROFIT/(LOSS)	<u>(78,656)</u>	<u>(50,536)</u>	<u>(129,192)</u>
OTHER INCOME			
TOTAL OTHER INCOME	241,392	107,937	349,329
LESS: EXPENSES			
MEMBER EXPENSES			
TOTAL MEMBERS EXPENSES	87,223	29,697	116,920
OCCUPANCY EXPENSES			
TOTAL OCCUPANCY EXPENSES	194,681	91,949	286,630
ADMINISTRATIVE EXPENSES			
TOTAL ADMINISTRATIVE EXPENSES	278,395	119,410	397,805
TOTAL EXPENSES	<u>560,299</u>	<u>241,056</u>	<u>801,355</u>