

**Dorrigo Memorial RSL Club  
Co-operative Ltd**

ABN 13 641 150 243

**Financial Statements  
For the year ended  
31 December 2019**

# **Dorrigo Memorial RSL Club Co-operative Ltd**

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# Dorrigo Memorial RSL Club Co-operative Ltd

## Director's Report For the year ended 31 December 2019

The directors of Dorrigo Memorial RSL Club Co-operative Ltd present their report for the year ended 31 December 2019.

### Directors

The names of directors throughout the year and at the date of this report are:

Director	Position	Date started	Experience
John Robson	Director / President	April 2019	Elected director Retired
Bruce Schwartz	Director / Vice President	April 2019	Elected director Farmer
Brian Hoffmann	Director / President	2002 - resigned April 2019	
David Hitchcock	Director / Vice President	2009 - resigned June 2019	
Duane Ingram	Director / Secretary	2017	Continuing director Retired
Wendy Graves	Director / Treasurer	2016	Continuing director Micro finance officer
Paul Byrne	Director	2008	Continuing director Self employed
James McLeod	Director	2009	Continuing director Retired
Peter Herwig	Director	2003 - resigned June 2019	
Peter English	Director	2016	Continuing director Retired
Peter Bennett	Director	June 2019	Casual vacancy Retired

### Director's meetings

During the financial year, a number of director's meetings were held. The directors attended the following number of meetings:

Director	Eligible to attend	Attended
John Robson	9	9
Bruce Schwartz	9	9
Peter Bennett	7	7
Brian Hoffmann	3	2
David Hitchcock	4	1
Duane Ingram	12	12
Wendy Graves	12	11
Paul Byrne	12	11
James McLeod	12	8
Peter Herwig	4	4
Peter English	12	10

# **Dorrigo Memorial RSL Club Co-operative Ltd**

## **Director's Report**

### **For the year ended 31 December 2019**

#### **Principal activities**

The principal activities of the Club during the financial year were the promotion of RSL heritage and provision of licensed club facilities.

#### **Significant changes**

In the latter stages of the financial year, members resolved that the Golf Club commence proceedings to separate from the RSL Club. No other significant activities occurred during the year.

#### **Going concern**

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Club to continue to operate as a going concern is dependent upon the ability of the Club to generate sufficient cash flows from operations to meet its liabilities. The directors believe the going concern assumption is appropriate.

#### **Short-term and long term objectives**

The Club's short-term objectives are to:

- \* Improve profitability and increased efficiency in Club operations.
- \* Provide activities and entertainment to a wider demographic of visitors and members.
- \* Encourage new membership.
- \* Provide improved catering and refreshment services to members and guests.

#### **The Club's long-term objectives are to:**

- \* Achieve financial stability and profitability of the Club.
- \* Improve Club buildings.
- \* Enhance benefits to members.
- \* Maintain ethics and traditions of the Club within the community.

#### **Strategies**

To achieve these objectives the Club has adopted a business plan and other initiatives as follows:

- \* Monthly monitoring of financial results, and where possible, manage and reduce operating costs.
- \* Promote entertainment and other attractions to the Club.
- \* Attract new members, corporate and private functions.
- \* improvement to Club house sourced from funds previously adsorbed by the Golf Club.
- \* Making decisions that are consistent with the Club's community role and interests of its members.

#### **Performance measures**

- \* Analysis and monitoring of actual results compared with past performance.
- \* members recognition and comments on services.

# **Dorrigo Memorial RSL Club Co-operative Ltd**

## **Director's Report**

### **For the year ended 31 December 2019**

#### **Review of operations**

The Club recorded a net loss of \$13,271 for the year, (loss \$142,939: 2018). Gross revenues decreased by , \$136,460 whilst total expenses decreased by \$213,852. This reflects the separation of the Golf Club. 2019 was a challenging year with a record amount of board meetings and time spent facilitating the disposal of the Golf Club assets. The Special General Meeting held in December enabled the Board to legally move forward with the disposal of Golf Club assets. The changes to the auditing and accounting procedures will also reduce costs in future years.

Members may have noticed a few changes in the way your Club is now managed. We no longer employ a Secretary/manager. The team now consists of our Operations manager, a voluntary Secretary/licensee, a voluntary Treasurer, and a part time Finance/Administration officer. These changes have been instigated to cut costs and achieve greater financial and managerial control.

The Treasurer developed and implemented strict budgeting systems and financial controls which have significantly reduced the losses incurred by your Club.

#### **Post balance date events**

Covid-19 lockdown will have a major impact on the operation of the Club in 2020 and possibly 2021.

#### **Environmental regulations**

The co-operative is subject to various environmental regulations under both state and federal legislation. Compliance is monitored by the Board and at the date of this report, the directors are not aware of any significant breaches occurring during the period covered by this report.

#### **Future developments**

The directors do not anticipate any particular developments in the operations of the Club which will affect the results in subsequent years.

#### **Director's benefits**

Since the year of the previous financial year no director of the Club has received or become entitled to receive any benefit by reason of a contract made by the Club or related company with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

#### **Liability of members**

The Rules of the Club state the members are not personally liable to creditors of the Club.

#### **Indemnification of officers**

During or since the financial year the club has paid premiums to insure all directors named in the Director's report against liabilities for costs and expenses incurred by them in defending any legal proceedings, to a maximum of \$1,000,000.00, arising out of their conduct while acting in the capacity of officer of the Club other than the conduct involving a wilful breach of duty in relation to the Club.

# Dorrigo Memorial RSL Club Co-operative Ltd

## Director's Report

### For the year ended 31 December 2019

#### Property Report

**Core property** of a registered club is any real property owned or occupied by that comprises:

- \* The premises of the club, or
- \* Any facility provided by the club for the usage of its members and guests, or
- \* Any other property declared, by a resolution passes by a majority of the members present at a general meeting of the ordinary members, to be a core property of the club

**Non-core property** of a registered club is any real property owned or occupied by the club that is not core property.

In accordance with the registered Clubs Amendment Regulations 2007, the Board has determined Club property classified as follows:

#### **Core property**

6 Hickory Street Dorrigo - Lot 12 DP 549462

4 & 4A Hickory Street Dorrigo - Lot 1 DP 300406

#### **Non-core property**

148 Whiskey Creek Road Dorrigo - Lot 249 DP 42336

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

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John Robson Director / President

Date

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Wendy Graves Director / Treasurer

Date

# Dorrigo Memorial RSL Club Co-operative Ltd

## Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 December 2019

	Note	2019	2018
<b>Revenue</b>			
Sales revenue		689,252	827,820
Other revenue from ordinary activities		2,640	533
<b>Total revenue</b>	2	<b>691,892</b>	<b>828,352</b>
<b>Expenditure</b>			
Purchases		210,525	241,490
Employment expenses		268,917	420,128
Repairs and maintenance		21,757	21,998
Auditor's remuneration		21,781	14,600
Other expenses		196,203	212,250
Depreciation and amortisation		38,256	60,825
<b>Total expenditure</b>		<b>757,439</b>	<b>971,292</b>
<b>Profit for the year</b>		<b>(65,547)</b>	<b>(142,939)</b>
<b>Extraordinary items</b>	3	<b>52,276</b>	-
<b>Total comprehensive income</b>		<b>(13,271)</b>	<b>(142,939)</b>

# Dorrigo Memorial RSL Club Co-operative Ltd

## Statement of Financial Position

As at 31 December 2019

	Note	2019	2018
<b>Current assets</b>			
Cash and cash equivalents	4	36,612	70,746
Trade and other receivables	5	4,181	6,544
Other current assets	6	341	5,070
Inventories	7	21,720	27,885
<b>Total current assets</b>		<b>62,854</b>	<b>110,245</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	383,733	410,850
<b>Total non-current assets</b>		<b>383,733</b>	<b>410,850</b>
<b>Total assets</b>		<b>446,587</b>	<b>521,094</b>
<b>Current liabilities</b>			
Trade and other creditors	9	53,531	79,669
Employee entitlements	10	6,600	5,034
Provisions	11	9,796	251
Borrowings	12	18,146	18,146
<b>Total current liabilities</b>		<b>88,074</b>	<b>103,099</b>
<b>Non-current liabilities</b>			
Borrowings	13	47,593	50,000
Adjustments	14	-	29,575
<b>Total non-current liabilities</b>		<b>47,593</b>	<b>79,575</b>
<b>Total liabilities</b>		<b>135,667</b>	<b>182,675</b>
<b>Net assets</b>		<b>310,920</b>	<b>338,420</b>
<b>Equity</b>			
Issued capital	15	513	513
Reserves	16	-	14,228
Retained profits	17	310,407	323,679
<b>Total equity</b>		<b>310,920</b>	<b>338,420</b>



# Dorrigo Memorial RSL Club Co-operative Ltd

## Statement of Changes in Equity For the year ended 31 December 2019

	2019	2018
Opening balance	338,420	481,359
Profit / (loss) for the period	(13,271)	(142,939)
Reserves	(14,228)	-
issued capital	-	-
Retained earnings	-	-
<b>Closing balance</b>	<b>310,920</b>	<b>338,420</b>

# Dorrigo Memorial RSL Club Co-operative Ltd

## Statement of Cash Flows

For the year ended 31 December 2019

	2019	2018
<b>Operating activities</b>		
Receipts from customers	1,194,884	1,336,415
Payments to suppliers and employees	(1,225,189)	(938,960)
Interest received	-	-
Interest paid	(1,422)	-
Receipts from other operating activities	-	582
Finance costs	-	(3,973)
Payments from other operating activities	-	(493,253)
<b>Net cash flows from operating activities</b>	<b>(31,727)</b>	<b>(99,189)</b>
<b>Investing activities</b>		
Proceeds from sale of investments	-	53
Proceeds from sale of plant and equipment	-	-
Payments for investments	-	(4,164)
Payments for plant and equipment	-	36,222
Other cash flows from investing activities	-	17,355
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>49,466</b>
<b>Financing activities</b>		
Proceeds from borrowings	-	50,000
Repayment of borrowings	(2,407)	(11,715)
<b>Net cash flows from financing activities</b>	<b>(2,407)</b>	<b>38,285</b>
<b>Other activities</b>		
Other activities	-	(13,444)
<b>Net cash flows from other activities</b>	<b>-</b>	<b>(13,444)</b>
<b>Net cash flows</b>	<b>(34,134)</b>	<b>(24,882)</b>
<b>Cash and cash equivalents</b>		
Cash at the beginning of the year	70,746	95,628
Cash at the end of the year	36,612	70,746
<b>Net change in cash for the year</b>	<b>(34,134)</b>	<b>(24,882)</b>

# Dorrigo Memorial RSL Club Co-operative Ltd

## Notes to the Financial Statements For the year ended 31 December 2019

Dorrigo Memorial RSL Club Co-operative Ltd is a not-for-profit registered club incorporated and domiciled in Australia under the Co-operatives (Adoption of National Law) Act 2012.

[The financial statements were authorised for issue on 24 August 2020](#)

### **Note 1: Statement of significant accounting policies**

#### **Basis of preparation**

The directors have prepared the financial statements on the basis that the co-operative is a non-reporting entity because there are no users dependent on general purpose financial statements.

Special purpose financial statements have been prepared for the purpose of complying with the Co-operatives (Adoption of National Law) Act 2012 No29 requirements to prepare and distribute financial statements to the members of Dorrigo Memorial RSL Club Co-operative Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of the Club.

The financial statements have been prepared in accordance with recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the Co-operatives (Adoption of National Law) Act 2012 and the significant accounting policies disclosed below. Such accounting policies are consistent with the previous period inless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs unless othwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar. The material accounting policies that have been adopted in the preparation of the statements are as follows:

#### **Accounting policies**

##### **(a) Revenue**

Revenue is recognised when it is probable that the economic benefit will flow to the Co-operative and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Bar revenue, fundraising, raffles, donations, membership subscriptions, poker machine revenue and interest are all recognised when received.

##### **(b) Inventories**

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

# Dorrigo Memorial RSL Club Co-operative Ltd

## Notes to the Financial Statements

### For the year ended 31 December 2019

#### **(c) Property, plant and equipment**

Buildings, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Freehold land is stated at historical cost and is not depreciated.

Depreciation on buildings is calculated on a straight line basis. Depreciation on plant and equipment is calculated using the diminishing value method. Both methods are calculated over the useful life of the asset. Property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Co-operative. Gains and losses on disposal are recorded in the profit and loss statement.

#### **(d) 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 taxation office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### **(e) Employee entitlements**

Provision is made for the Co-operative's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee entitlements 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 entitlements payable later than one year have been measured at current wage levels and the periods of service of current employees.

#### **(f) Income tax**

The Co-operative is exempt from income tax under Section 50-45 of the Income Assessment Act 1997.

#### **(g) Impairment of assets**

At the end of each reporting period, the Co-operative 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 amount.

Any excess of the asset's carrying amount over its recoverable amount is recognised in the profit and loss and other comprehensive income.

# **Dorrigo Memorial RSL Club Co-operative Ltd**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2019**

#### **(h) Cash and cash equivalents**

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

#### **(i) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### **(j) Comparative figures**

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

#### **(k) Accounts payable and other payables**

Accounts payable and other payables represent the liabilities for goods and services received by the Co-operative during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within thirty days of recognition of the liability.

#### **(l) New and amended standards adopted by the Co-operative**

The Co-operative has adopted all amendments to Australian Accounting Standards issued by the Australian Accounting Standards Board, which are relevant to the financial statements for the year ended 31 December 2019. From 1 January 2019 the Co-operative will adopt AASB 1058 Income of Not-for-Profit Entities and AASB 15 Revenue from Contracts as they come in to force.

#### **(m) Leases**

Lease of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the Co-operative are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual value. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Lease assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where all the risk and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

# Dorrigo Memorial RSL Club Co-operative Ltd

## Notes to the Financial Statements

### For the year ended 31 December 2019

#### (n) Critical accounting estimates and judgements

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

Management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. Useful life may be affected by obsolescence or abandonment.

Long service leave provision is determined by current pay rates and current years of service.

#### (o) Events subsequent to reporting date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Co-operative, the results of those operations or the state of affairs of the Co-operative in future financial years.

	2019	2018
<b>Note 2: Operating revenue</b>		
<b>Sales revenue</b>	<b>441,612</b>	<b>495,863</b>
<b>Other revenue</b>		
Interest	-	39
Net poker machine revenue	179,343	203,847
Grants and subsidies	17,994	7,776
Donations	968	4,407
Other	51,974	116,421
<b>Total other revenue</b>	<b>250,280</b>	<b>332,489</b>
<b>Total revenue</b>	<b>691,892</b>	<b>828,352</b>

# Dorrigo Memorial RSL Club Co-operative Ltd

## Notes to the Financial Statements For the year ended 31 December 2019

	2019	2018
<b>Note 3: Extraordinary items</b>		
Capital profits reserve	1,700	-
General reserve	12,528	-
Prior years excess depreciation	11,139	-
Historical adjustments	26,909	-
<b>Total extraordinary items</b>	<b>52,276</b>	<b>-</b>
<b>Note 4: Cash and cash equivalents</b>		
Cash at bank	18,622	44,380
Cash on hand	17,990	26,365
<b>Total cash and cash equivalents</b>	<b>36,612</b>	<b>70,746</b>
<b>Note 5: Trade and other receivables</b>		
Accounts receivables	4,181	7,244
Prepayments	-	(700)
<b>Total trade and other receivables</b>	<b>4,181</b>	<b>6,544</b>
<b>Note 6: Other current assets</b>		
Golf Club fund	-	3,544
Eftpos clearing	(65)	4,859
ATM clearing	(100)	(3,840)
Customer credits on POS	148	99
Under / over	358	409
<b>Total other current assets</b>	<b>341</b>	<b>5,070</b>
<b>Note 7: Inventories</b>		
Stock on hand	21,720	27,885
<b>Total inventories</b>	<b>21,720</b>	<b>27,885</b>

# Dorrigo Memorial RSL Club Co-operative Ltd

## Notes to the Financial Statements For the year ended 31 December 2019

	2019	2018
<b>Note 8: Property, plant and equipment</b>		
<b>RSL non-current assets</b>		
RSL plant and equipment at cost	382,484	292,864
Less: Accumulated depreciation	(318,104)	(292,864)
RSL small business pool	-	114,301
Less: Accumulated depreciation	-	(34,290)
RSL buildings and improvements at cost	139,247	134,953
Less: Accumulated depreciation	(56,105)	(48,491)
Land at cost	138,404	155,904
<b>Total RSL non-current assets</b>	<b>285,927</b>	<b>322,376</b>
<b>Golf Club non-current assets</b>		
Golf Club plant and equipment at cost	138,101	123,236
Less: Accumulated depreciation	(108,869)	(121,370)
Golf Club small business pool	-	45,806
Less: Accumulated depreciation	-	(13,742)
Golf Club Freehold buildings at cost	-	54,348
Less: Accumulated depreciation	-	(26,088)
Golf Club buildings and improvements at cost	89,166	34,818
Less: Accumulated depreciation	(38,092)	(8,535)
Land at cost	17,500	-
<b>Total Golf Club non-current assets</b>	<b>97,807</b>	<b>88,473</b>
<b>Total property, plant and equipment</b>	<b>383,733</b>	<b>410,850</b>
<b>Note 9: Trade and other payables</b>		
Accounts payable	27,221	36,542
PAYG withholding payable	7,412	52,564
Licence fees owing	-	-
ATO integrated client account payable	10,311	(47,210)
Net GST payable	8,588	37,773
<b>Total trade and other payables</b>	<b>53,531</b>	<b>79,669</b>
<b>Note 10: Employee entitlements</b>		
Superannuation payable	6,600	5,034
<b>Total employee entitlements</b>	<b>6,600</b>	<b>5,034</b>



# Dorrigo Memorial RSL Club Co-operative Ltd

## Notes to the Financial Statements For the year ended 31 December 2019

	2019	2018
<b>Note 11: Provisions</b>		
Long service leave	7,682	-
Annual leave	2,114	251
<b>Total provisions</b>	<b>9,796</b>	<b>251</b>
<b>Note 12: Current borrowings</b>		
Dorrigo Legacy Chapter 1	18,146	18,146
<b>Total current borrowings</b>	<b>18,146</b>	<b>18,146</b>
<b>Note 13: Non-current borrowings</b>		
Dorrigo Legacy Chapter 2	47,593	50,000
<b>Total non-current borrowings</b>	<b>47,593</b>	<b>50,000</b>
<b>Note 14: Adjustments</b>		
Historical adjustments	-	29,575
<b>Total non-current borrowings</b>	<b>-</b>	<b>29,575</b>
<b>Note 15: Issued capital</b>		
Members shares	513	513
<b>Total issued capital</b>	<b>513</b>	<b>513</b>
<b>Note 16: Reserves</b>		
General reserve	-	12,528
Capital profits reserve	-	1,700
<b>Total reserves</b>	<b>-</b>	<b>14,228</b>
<b>Note 17: Retained profits</b>		
Retained earnings	323,679	466,618
Current year earnings	(13,271)	(142,939)
<b>Total retained profits</b>	<b>310,407</b>	<b>323,679</b>

# Dorrigo Memorial RSL Club Co-operative Ltd

## Notes to the Financial Statements For the year ended 31 December 2019

### Note 18: Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by 360 Financial Vision (2017) and Perry Accounting (2018), the auditors of the company:

- auditing the financial statements and preparation of statutory annual accounts

	2019	2018
<b>Audit fees</b>		
360 Financial Vision		14,600
Perry Accounting	21,781	
<b>Total audit fees</b>	<u>21,781</u>	<u>14,600</u>

### Note 19: Events subsequent to reporting date

There are no matters or circumstances, other than those noted in the Director's report, of significant changes, that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Co-operative, the results of those operations or state of affairs of the Co-operative in future years.

### Note 20: Contingencies

In the opinion of the directors, the Co-operative did not have any contingencies as at 31 December 2019.

### Note 21: Commitments

The Co-operative did not have any commitments for expenditure as at 31 December 2019 (and 2018).

# Dorrigo Memorial RSL Club Co-operative Ltd

## Director's Declaration

### For the year ended 31 December 2019

The directors have determined that the Co-operative is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the Co-operative declare that:

1. the financial statements and notes are in accordance with the Co-operatives (Adoption of National Law) Act 2012:
  - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Co-operatives (Adoption of National Law) Act 2012; and
  - (b) give a true and fair view of the Co-operative's financial position as at 31 December 2019 and of its performance for the year on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the director's opinion, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they become due and payable.
3. they are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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

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[John Robson](#)

Director / President

Dated:

# Dorrigo Memorial RSL Club Co-operative Ltd

## Detailed Profit and Loss Statement For the year ended 31 December 2019

	2019	2018
<b>Income</b>		
<b>Trading income</b>		
Poker machines (net)	155,928.59	136,813.82
RSL bar (net)	231,086.91	242,726.53
Golf Club (net)	(15,660.69)	(68,814.64)
<b>Total trading income</b>	<b>371,354.81</b>	<b>310,725.71</b>
<b>Other income</b>		
Interest	-	38.95
Services	69,889.26	79,985.96
<b>Total other income</b>	<b>69,889.26</b>	<b>80,024.91</b>
<b>Total income</b>	<b>441,244.07</b>	<b>390,750.62</b>
<b>Direct costs</b>		
Services	60,914.22	64,647.89
Rates	6,894.42	5,775.17
Superannuation	22,777.70	21,654.15
Wages and salaries	246,139.72	235,657.76
Depreciation	27,778.90	42,429.87
<b>Total direct costs</b>	<b>364,504.96</b>	<b>370,164.84</b>
<b>Gross trading profit / (loss)</b>	<b>76,739.11</b>	<b>20,585.78</b>
<b>General overhead expenses</b>		
Advertising	2,731.56	2,669.57
Audit fees	21,781.18	14,600.00
Bad debts	150.00	-
Bank fees	4,061.35	3,010.04
Cleaning	1,968.01	2,191.86
Conferences and consulting	113.64	4,984.08
Donations	150.00	418.00
Equipment <\$300	1,048.75	-
Filing fees	164.55	-
Finance fees suppliers	966.27	818.86
Fines and penalties	1,680.00	-
Insurance	36,819.45	29,781.33

# Dorrigo Memorial RSL Club Co-operative Ltd

## Detailed Profit and Loss Statement For the year ended 31 December 2019

	2019	2018
Interest	1,422.29	9.45
Legal fees	977.73	-
Light, power and heating	19,345.92	12,610.63
Office expenses	3,648.02	3,682.16
Rent	-	181.82
Repairs and maintenance	21,667.47	13,384.08
Salaries and wages	-	56,259.49
Security	520.00	4,498.92
Software subscriptions	1,787.76	1,219.84
Sponsorships	-	681.82
Staff training	1,215.91	639.82
Subscriptions, fees and licences	5,145.29	3,418.35
Superannuation	-	2,761.55
Telephone and internet	5,376.08	4,512.01
Uniforms	-	47.73
Vehicle hire	-	192.73
Adjustment expense	-	699.92
<b>Total general overhead expenses</b>	<b>132,741.23</b>	<b>163,274.06</b>
<b>Net operating profit / (loss)</b>	<b>(56,002.12)</b>	<b>(142,688.28)</b>
<b>Provisions</b>		
Annual leave expense	1,862.87	251.15
Long service leave expense	7,682.45	-
<b>Total provisions</b>	<b>9,545.32</b>	<b>251.15</b>
<b>Net profit / (loss)</b>	<b>(65,547.44)</b>	<b>(142,939.43)</b>
<b>Extraordinary items</b>		
Write back - capital profits reserve	1,700.00	-
Write back - general reserve	12,528.00	-
Write back - prior year over depreciation	11,139.37	-
Write back - historical adjustments	26,908.76	-
<b>Extraordinary items</b>	<b>52,276.13</b>	<b>-</b>
<b>Net profit / (loss) after extraordinary items</b>	<b>(13,271.31)</b>	<b>(142,939.43)</b>

# Dorrigo Memorial RSL Club Co-operative Ltd

## Poker Machine Trading Statement For the year ended 31 December 2019

	2019	2018
<b>Poker machine income</b>	541,421.29	638,195.35
<b>Payouts</b>		
Poker machine CC	335,671.00	402,499.85
Poker machine CC in cheque	12,752.15	13,273.36
Poker machine refils	13,654.65	18,575.10
<b>Total payouts</b>	<b>362,077.80</b>	<b>434,348.31</b>
<b>Total trading income</b>	<b>179,343.49</b>	<b>203,847.04</b>
<b>Direct costs</b>		
Monitoring	5,449.90	5,167.45
Servicing	4,320.00	4,581.46
Board report	1,632.00	2,117.90
Lease	12,013.00	36,190.00
Wages and salaries	-	15,541.51
Superannuation	-	3,434.90
<b>Total direct costs</b>	<b>23,414.90</b>	<b>67,033.22</b>
<b>Gross trading profit / (loss)</b>	<b>155,928.59</b>	<b>136,813.82</b>
<b>Gross profit margin</b>	<b>43.1%</b>	<b>31.5%</b>

# Dorrigo Memorial RSL Club Co-operative Ltd

## RSL Bar Trading Statement

For the year ended 31 December 2019

	2019	2018
<b>Bar sales</b>		
Bulk beer	224,953.61	222,759.71
Packaged beer	113,018.66	152,345.63
Soft drinks	17,378.93	16,496.06
Spirits	58,685.22	55,158.70
Sundries	1,455.48	1,478.58
Wine	26,119.71	25,440.36
<b>Total bar sales</b>	<b>441,611.61</b>	<b>473,679.04</b>
<b>Cost of sales</b>		
Opening stock	27,884.95	23,021.00
Purchase	197,725.64	230,210.64
Sundries	6,633.78	5,605.82
Closing stock	(21,719.67)	(27,884.95)
<b>Total cost of sales</b>	<b>210,524.70</b>	<b>230,952.51</b>
<b>Gross trading profit / (loss)</b>	<b>231,086.91</b>	<b>242,726.53</b>
<b>Gross profit margin</b>	<b>52.3%</b>	<b>51.2%</b>

# Dorrigo Memorial RSL Club Co-operative Ltd

## Golf Trading Statement

For the year ended 31 December 2019

	2019	2018
Bar sales	-	22,184.08
Bar purchases	-	10,537.77
<b>Gross bar profit</b>	-	<b>11,646.31</b>
<b>Other income</b>		
Cart hire	327.27	7,690.94
Green fees	189.10	23,794.89
Raffles	-	1,103.20
Donations	-	3,000.00
Insurance rebate	-	-
Phone rebate	53.01	-
Subscriptions	478.19	12,760.04
Sundries	-	268.20
<b>Total other income</b>	<b>1,047.57</b>	<b>48,617.27</b>
<b>Total income</b>	<b>1,047.57</b>	<b>60,263.58</b>
<b>Expenses</b>		
Affiliation costs	-	2,243.74
Depreciation	10,476.95	18,394.63
Cart hire expenses	-	1,395.41
Sundries	181.82	293.18
Freight and courier	-	187.80
Fuel	-	4,525.67
Green expenses	-	2,862.00
Insurance - workers compensation	716.78	-
Light, power and heating	-	1,421.43
Loss on disposal of assets	5,242.71	-
Maintenance	-	7,806.65
Rates	-	2,910.68
Repairs and maintenance	90.00	807.71
Salaries and wages	-	79,704.61
Superannuation	-	5,114.24
Trophies	-	1,410.47
<b>Total expenses</b>	<b>16,708.26</b>	<b>129,078.22</b>
<b>Gross trading profit / (loss)</b>	<b>(15,660.69)</b>	<b>(68,814.64)</b>



**Dorrigo Memorial RSL Club Co-operative Ltd**

**Depreciation schedule  
For the year ended 31 December 2019**

Asset	Purchase date	Cost price	Opening written down value	Depreciation rate %	Prime / DV	Depreciation value	Accumulated depreciation	Closing written down value
<b>RSL Club</b>								
<b>Land - at cost</b>								
Hickory Street Dorrigo		138,404.00	138,404.00			-	-	138,404.00
<b>Total land - at cost</b>		<b>138,404.00</b>	<b>138,404.00</b>			<b>-</b>	<b>-</b>	<b>138,404.00</b>
<b>Buildings and improvements - at cost</b>								
Building additions - deck		71,577.00	39,829.76	4.00	PC	2,863.08	34,610.32	36,966.68
Kitchen renovations		8,779.00	5,276.52	4.00	PC	351.16	3,853.64	4,925.36
Bathroom renovations		7,851.00	4,207.88	4.00	PC	314.04	3,957.16	3,893.84
Outdoor deck		6,189.00	3,709.32	4.00	PC	247.56	2,727.24	3,461.76
Clubhouse renovations		27,924.00	19,539.12	4.00	PC	1,116.96	9,501.84	18,422.16
Outdoor fireplace and chimney		4,859.00	4,193.92	4.00	PC	194.36	859.44	3,999.56
Bistro improvements		236.00	203.68	4.00	PC	9.44	41.76	194.24
Dry storage		2,000.00	1,735.00	4.00	PC	80.00	345.00	1,655.00
Electrical installation - air conditioning	17/03/2017	2,163.86	2,066.93	2.50	PC	54.10	151.03	2,012.83
Kitchen wash basin and monitor	9/05/2017	457.45	438.62	2.50	PC	11.44	30.27	427.18
Electrical instalation - bistro	14/06/2017	423.20	406.82	2.50	PC	10.58	26.96	396.24
Development costs - toilet extension	11/12/2017	1,250.00	1,250.00	-	PC	-	-	1,250.00
Development costs - landscape design	4/05/2018	3,565.00	3,565.00	-	PC	-	-	3,565.00
Development costs - toilet extension	8/05/2018	1,972.73	1,972.73	-	PC	-	-	1,972.73
<b>Total buildings and improvements - at cost</b>		<b>139,247.24</b>	<b>88,395.30</b>			<b>5,252.71</b>	<b>56,104.65</b>	<b>83,142.59</b>
<b>Plant and equipment - at cost</b>								
Billiard table		980.00	108.62	10.00	DV	10.86	882.24	97.76
Pizza oven		3,760.00	89.02	25.00	DV	22.25	3,693.24	66.76
Freezer		1,000.00	55.81	20.00	DV	11.16	955.35	44.65
Digital TV		636.00	36.35	20.00	DV	7.27	606.92	29.08
PA system		1,227.00	81.92	20.00	DV	16.38	1,161.46	65.54
Dishwasher		4,524.00	308.22	20.00	DV	61.64	4,277.42	246.58
Printer		722.00	50.18	20.00	DV	10.04	681.86	40.14
Dishwasher		900.00	17.84	30.00	DV	5.35	887.51	12.49
Money wheel		1,854.00	128.51	20.00	DV	25.70	1,751.19	102.81
Outdoor heaters		810.00	97.28	20.00	DV	19.46	732.18	77.82
Computer system		1,590.00	43.90	30.00	DV	13.17	1,559.27	30.73
Oven		1,273.00	74.77	30.00	DV	22.43	1,220.66	52.34
PA system		745.00	44.93	30.00	DV	13.48	713.55	31.45
Sharp photocopier		1,909.00	121.08	30.00	DV	36.32	1,824.24	84.76
Solar hot water system		14,209.00	923.01	30.00	DV	276.90	13,562.89	646.11
Fire place		2,632.00	175.96	30.00	DV	52.79	2,508.83	123.17
Bamboo flooring		6,814.00	501.12	30.00	DV	150.34	6,463.21	350.79
Carpet		16,858.00	1,272.19	30.00	DV	381.66	15,967.47	890.53
Lighting		2,515.00	191.39	30.00	DV	57.42	2,381.02	133.98
Televisions		3,200.00	244.56	30.00	DV	73.37	3,028.81	171.19
Vinyl flooring		6,730.00	527.53	30.00	DV	158.26	6,360.73	369.27
Electrical meter boards		2,838.00	465.11	30.00	DV	139.53	2,512.42	325.58
Solar power system		36,608.00	5,943.41	30.00	DV	1,783.02	32,447.62	4,160.38
Shade sail		3,439.00	529.25	30.00	DV	158.77	3,068.53	370.47
Greasetrap		4,735.00	1,714.18	20.00	DV	342.84	3,363.66	1,371.34
Cash register - bistro		499.00	172.03	20.00	DV	34.41	361.37	137.63
Air conditioner - pokie room		2,045.00	823.30	20.00	DV	164.66	1,386.36	658.64
Helicopter door gun		654.00	427.19	10.00	DV	42.72	269.53	384.47
CCTV equipment		4,723.00	1,105.00	50.00	DV	552.50	4,170.50	552.50
2 tier oven bench		282.00	206.55	10.00	DV	20.66	96.11	185.90
NTV antennas, 2 set top boxes, 1 dish		949.00	561.92	20.00	DV	112.38	499.46	449.54
Defibrillator		2,136.00	1,294.72	20.00	DV	258.94	1,100.22	1,035.78
SLR defence display item		300.00	196.10	10.00	DV	19.61	123.51	176.49
Stainless steel shelving - bistro		1,310.00	1,067.43	5.00	PC	53.37	295.94	1,014.06
Gas cooker and wok burner		1,348.00	745.88	25.00	DV	186.47	788.59	559.41
Wok table, cook top, grill and oven		8,080.00	4,884.75	15.00	DV	732.71	3,927.96	4,152.04
Meat slicer		700.00	200.66	30.00	DV	60.20	559.54	140.46
Glasswasher		2,380.00	62.43	30.00	DV	18.73	2,336.30	43.70
Ice machine		4,091.00	273.37	30.00	DV	82.01	3,899.64	191.36
Glycol system		500.00	40.47	30.00	DV	12.14	471.67	28.33
Glycol beer system		5,500.00	376.61	30.00	DV	112.98	5,236.37	263.63
Drink dispenser		900.00	114.91	30.00	DV	34.47	819.57	80.43
Refrigerator		4,065.00	326.19	30.00	DV	97.86	3,836.66	228.34
Stainless steel benches		4,192.00	332.71	30.00	DV	99.81	3,959.10	232.90
Refrigeration equipment		12,560.00	1,818.24	30.00	DV	545.47	11,287.23	1,272.77
Amplifier and microphone		1,386.00	612.86	20.00	DV	122.57	895.71	490.29
Laptop - bar		455.00	33.13	50.00	DV	16.56	438.44	16.56
Apple iPod - bar		254.00	25.38	50.00	DV	12.69	241.31	12.69

## Dorrigo Memorial RSL Club Co-operative Ltd

### Depreciation schedule

For the year ended 31 December 2019

Asset	Purchase date	Cost price	Opening written down value	Depreciation rate %	Prime / DV	Depreciation value	Accumulated depreciation	Closing written down value
XUN601158 Tokyo rose (7)		24,154.00	152.63	30.00	DV	45.79	24,047.16	106.84
XAW876839 Pure gold (8)		31,752.00	3,454.01	30.00	DV	1,036.20	29,334.19	2,417.81
XAW862278 Queen of the Nile legend (4)		11,688.00	1,815.84	30.00	DV	544.75	10,416.91	1,271.09
XAW863117 Players choice essentials (2)		14,930.00	1,785.32	30.00	DV	535.59	13,680.28	1,249.72
XAW908991 Lightning cash wild chuco (6)		5,447.00	2,667.07	30.00	DV	800.12	3,580.05	1,866.95
XAW873118 Indian moon (3)		3,065.00	799.77	28.50	DV	227.93	2,493.16	571.84
XAW807354 Five dragons (5)		3,064.00	799.41	28.50	DV	227.83	2,492.43	571.57
XAW880034 Players choice Sapphire ed (9)		3,064.00	799.41	28.50	DV	227.83	2,492.43	571.57
XAW880034 machine topper		1,820.00	402.44	28.50	DV	114.70	1,532.25	287.75
XAW949851 Happy lightning (1)		3,063.00	800.50	28.50	DV	228.14	2,490.64	572.36
XAW949852 Magic pearl (10)		3,062.00	800.14	28.50	DV	228.04	2,489.90	572.10
XAW949851 Happy lantern		37,224.00	13,813.81	28.50	DV	3,936.94	27,347.13	9,876.87
XAW949852 Magic pearl (10)		37,224.00	13,813.81	28.50	DV	3,936.94	27,347.13	9,876.87
Air conditioner - office	7/02/2017	317.27	208.34	20.00	DV	41.67	150.60	166.67
Televisions (Keno)	7/03/2017	1,518.64	801.80	30.00	DV	240.54	957.38	561.26
Deck heater	11/05/2017	1,163.35	811.35	20.00	DV	162.27	514.27	649.08
Air conditioners	23/08/2017	14,332.09	10,648.94	20.00	DV	2,129.79	5,812.94	8,519.15
Mens bathroom fittings	22/09/2017	1,058.96	800.75	20.00	DV	160.15	418.36	640.60
Seagate backup hard drive	1/01/2018	99.09	-	100.00	PC	-	99.09	-
Spirit dispensers	10/05/2018	2,620.51	2,283.07	20.00	DV	456.61	794.05	1,826.46
<b>Total plant and equipment - at cost</b>		<b>382,483.91</b>	<b>86,906.37</b>			<b>22,526.19</b>	<b>318,103.73</b>	<b>64,380.18</b>
<b>Total RSL assets</b>		<b>660,135.15</b>	<b>313,705.68</b>			<b>27,778.90</b>	<b>374,208.38</b>	<b>285,926.77</b>
<b>Golf Club</b>								
<b>Land - at cost</b>								
Whisky Creek Road Dorrigo		17,500.00	17,500.00			-	-	17,500.00
<b>Total land - at cost</b>		<b>17,500.00</b>	<b>17,500.00</b>			<b>-</b>	<b>-</b>	<b>17,500.00</b>
<b>Buildings and improvements - at cost</b>								
Club house		54,348.00	28,260.24	4.00	PC	2,173.92	28,261.68	26,086.32
Roadway		1,200.00	1,200.00	-		-	-	1,200.00
Water storage and drainage works		22,036.00	15,417.68	4.00	PC	881.44	7,499.76	14,536.24
Plans for cart shed		750.00	600.00	4.00	PC	30.00	180.00	570.00
Shed 7m x 10.5m x 2.7m		7,579.00	6,183.52	4.00	PC	303.16	1,698.64	5,880.36
Electrical instalation - shed		1,765.00	1,499.20	4.00	PC	70.60	336.40	1,428.60
Driveway		1,488.00	1,409.60	2.50	PC	37.20	115.60	1,372.40
<b>Total buildings and improvements - at cost</b>		<b>89,166.00</b>	<b>54,570.24</b>			<b>3,496.32</b>	<b>38,092.08</b>	<b>51,073.92</b>
<b>Plant and equipment - at cost</b>								
Unknown		501.00	243.00	-		-	258.00	243.00
Front end mower		12,809.00	-	100.00	DV	-	12,809.00	-
Vacuum cleaner		714.00	117.76	20.00	DV	23.55	619.79	94.21
Duraplas tank		1,959.00	145.09	30.00	DV	43.53	1,857.44	101.56
Water tank		1,000.00	67.57	30.00	DV	20.27	952.70	47.30
Irrigation system		43,260.00	2,930.25	30.00	DV	879.07	41,208.83	2,051.17
Toro RM6700		2,727.00	597.50	20.00	DV	119.50	2,249.00	478.00
Storage unit		563.00	123.90	20.00	DV	24.78	463.88	99.12
Second hand pray unit		450.00	100.86	20.00	DV	20.17	369.31	80.69
Golf cart - Yamaha		4,090.00	965.63	20.00	DV	193.13	3,317.49	772.51
Golf cart - Club car		3,409.00	811.01	20.00	DV	162.20	2,760.19	648.81
Container		1,400.00	726.81	10.00	DV	72.68	745.87	654.13
Landscape rake		1,409.00	461.82	20.00	DV	92.36	1,039.54	369.46
Tractor - Kubota L4400		23,377.00	9,327.94	15.00	DV	1,399.19	15,448.25	7,928.75
Solar system		5,912.00	3,445.98	10.00	DV	344.60	2,810.62	3,101.38
Golf cart - used		3,750.00	1,205.76	20.00	DV	241.15	2,785.39	964.61
Mower - Toro Greenmaster		7,727.00	3,066.37	20.00	DV	613.27	5,273.91	2,453.09
Golf cart - Yamaha JW1305041		4,000.00	1,818.11	20.00	DV	363.62	2,545.51	1,454.49
Golf cart - Club car (grey)		3,636.00	2,653.46	13.30	DV	352.91	1,335.45	2,300.55
Mower - Toro Reelmaster 3100		7,545.00	2,668.68	40.00	DV	1,067.47	5,943.79	1,601.21
Golf cart - Yamaha JW1305072		4,000.00	1,676.80	20.00	DV	335.36	2,658.56	1,341.44
Glass door refrigerator		700.00	368.00	20.00	DV	73.60	405.60	294.40
Unknown	15/05/2017	163.36	-	100.00	PC	-	163.36	-
Golf cart	26/06/2018	3,000.00	2,690.96	20.00	DV	538.19	847.23	2,152.77
<b>Total plant and equipment - at cost</b>		<b>138,101.36</b>	<b>36,213.29</b>			<b>6,980.63</b>	<b>108,868.70</b>	<b>29,232.66</b>
<b>Total Golf Club assets</b>		<b>244,767.36</b>	<b>108,283.53</b>			<b>10,476.95</b>	<b>146,960.78</b>	<b>97,806.58</b>
<b>Total assets</b>		<b>904,902.51</b>	<b>421,989.20</b>			<b>38,255.85</b>	<b>521,169.16</b>	<b>383,733.35</b>

# **Dorrigo Memorial RSL Club Co-operative Ltd**

## **ABN 13 641 150 243**

### **Compilation Report to Dorrigo Memorial RSL Club Co-operative Ltd**

We have compiled the accompanying special purpose financial statements of Dorrigo Memorial RSL Club Co-operative Ltd, which comprise the Statement of Profit and loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 31 December 2019, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

#### **The Responsibility of the Directors**

The directors of Dorrigo Memorial RSL Club Co-operative Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

#### **Our responsibility**

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

#### **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

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ROD BARTLETT, Principal  
Bartlett Accounting  
95 West High Street  
Coffs Harbour NSW 2450

14 May 2020