



# *2018-2019*

## Annual Report & Balance Sheet

Euston Bowling & Recreation Club Limited  
ABN 78 002 525 215



and Controlled Entities

**NOTICE OF MEETING**

Notice is hereby given that the 37th Annual General Meeting of the Euston Bowling & Recreation Club Ltd, will be held on Tuesday 24<sup>th</sup> September 2019 at 7.00pm.

**AGENDA**

1. Apologies.
2. Confirmation of the Minutes of the last Annual General Meeting held on Tuesday 25<sup>th</sup> September 2018.
3. To receive & adopt the Financial Statements of the Club and the economic entity for the year ended 30<sup>th</sup> June 2019 and the reports by Directors and Auditors thereon.
4. Appointment of Auditors.
5. **Ordinary Resolution**  
To consider and if thought fit, pass the following resolution  
The following benefits to the Board of Directors
  - (a) Approve the provision of reasonable snacks and refreshments whilst attending Board Meetings of the club.
  - (b) Approve the provision of meal & refreshment for Directors, management and their partners at the end of elected term dinner.
  - (c) Approve the provision of meal & refreshment for Directors, management and invited guests at the Annual Xmas Dinner.
  - (d) Approve reasonable costs for entertaining Official guests of the Club as approved by the Board.
  - (e) Approve reasonable costs for members of the Board & Management attending Seminars, Lectures, Trade displays and other similar events as maybe determined by the board from time to time.
  - (f) The provision of Directors uniform and associated apparel for the use of members of the Board when representing the club.
  - (g) Approve an allowance of \$150 per day for Directors whilst they are representing the Club outside the District
6. **Specials Resolutions**
7. To deal with any other business of which due notice has been given.
8. Recommendations to the incoming Board (no discussion shall take place).

By direction of the Board of Directors,



Ray Jones  
Chief Executive Officer

Dated: 1<sup>st</sup> August 2019

**DIRECTORS' REPORT**

Your directors present their report on the club and its controlled entity for the financial year ended 30 June 2019.

**Directors**

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

Mr Henry Stephen Leslie (President)  
Mr Ian Bolt (Vice President)  
Mr Desmond Thompson  
Mr Leigh Byron  
Mr Neil Tolley  
Mr John Bond  
Mr Garry Stoll

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

**Review of Operations**

The consolidated profit of the economic entity for the financial year after providing for income tax and eliminating outside equity interests amounted to \$2,037,429

**Information on Directors**

During the financial year, 13 meetings of directors were held; the number of meetings attended by each member during the year is stated below.

Name	Occupation/Qualifications	Meetings	
		A	B
Mr Henry Stephen Leslie (President)	Farmer	13	13
Mr Ian Bolt (Vice President)	Retired	13	12
Mr Desmond Thompson	Retired	13	13
Mr Leigh Byron	Financial Planner	13	9
Mr Neil Tolley	Building Contractor	13	11
Mr John Bond	Retired	13	8
Mr Garry Stoll	Operations Supervisor	13	11

**A** – Number of meetings eligible to attend.

**B** – Number of meetings attended.

**Significant changes in State of Affairs**

No significant changes in the economic entity's state of affairs occurred during the financial year.

**Principal Activities**

The principal activities of the economic entity during the financial year were hospitality, gaming.

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

**Events Subsequent To The End Of The Reporting Period**

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

**Proceedings On Behalf Of The Company**

No person has applied for leave of Court to bring proceedings on behalf of the Club or intervene in any proceedings to which the Club is a party for the purpose of taking responsibility on behalf of the Club for all or any part of those proceedings

The Club was not a party to any such proceedings during the year.

**DIRECTORS' REPORT (CONTINUED)**

**Dividends**

No dividends have been paid or declared since the end of the financial year and no dividends have been recommended or provided by the directors as the company is limited by guarantee and cannot distribute dividends by virtue of the provisions of its Constitution.

**Likely Developments and Expected Results Of Operations**

The Directors are not aware of any developments likely to affect the operations of the company in the next twelve months.

**Directors and Auditors Indemnification**

The company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the company

- (i) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings:
- (ii) paid or agreed to pay a premium in respect of a contract insuring against a Liability incurred as an officer for the costs or expenses to defend legal proceedings except as follows:

The company has paid premiums to insure all directors and officers of the company 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 or office of the company, other than conduct involving a wilful breach of duty in relation to the company. Disclosure of the amount of the premium paid is prohibited by the insurance contract.

**Remuneration Report**

The company's policy for determining the amount of remuneration of directors and senior executives of the company is as follows:

Directors – nil

Executives – The remuneration structure for executives is based upon the industrial award provisions of the Club Manager (State) Award (NSW) and competing industry levels.

**Auditors Independence Declaration**

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out in the financial statements.

The Directors Report is signed in accordance with a resolution of the Board of Directors.



Henry S Leslie  
President

**Dated this 15<sup>th</sup> day of August 2019.**

**EUSTON BOWLING & RECREATION CLUB LIMITED**  
ABN 78 002 525 215

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	Economic Entity		Parent Entity	
		2019	2018	2019	2018
		\$	\$	\$	\$
<b>Income</b>					
Bar Trading	2(a)	326,718	351,297	326,718	351,297
Dining Room	2(b)	93,467	121,473	93,467	121,473
Gaming Machines Trading	3	5,879,553	5,010,508	5,879,553	5,010,508
Motel Trading	4	440,815	470,549	-	-
Subscriptions & Nominations		16,482	18,521	16,482	18,521
Dividends Received		238	243	238	243
Interest Received		62,854	55,953	62,120	53,946
Profit (loss) on Sale of Assets		23,651	87,248	23,651	87,248
Other Income	5	407,882	485,894	107,558	77,272
		<b>7,251,660</b>	<b>6,601,688</b>	<b>6,509,787</b>	<b>5,720,509</b>
<b>Expenses</b>					
Administrations & Other	6	1,049,498	887,004	881,867	745,531
Advertising		108,693	90,854	107,237	82,961
Depreciation	7	838,614	784,723	681,745	632,893
Donations		162,074	179,840	162,074	179,840
Employment (Excl Directors)	8	1,708,137	1,624,310	1,708,137	1,624,120
Interest Paid		259,860	258,980	128,049	127,644
Members' Functions		310,366	304,465	308,117	292,431
Repairs & Maintenance		438,095	324,528	373,369	275,447
		<b>4,875,338</b>	<b>4,454,704</b>	<b>4,350,595</b>	<b>3,960,867</b>
<b>Operating Profit before Income Tax</b>		<b>2,376,322</b>	<b>2,146,984</b>	<b>2,159,192</b>	<b>1,759,642</b>
Income Tax Expense	9	338,892	313,464	273,753	197,319
<b>Profit for the Year</b>		<b>2,037,429</b>	<b>1,833,521</b>	<b>1,885,439</b>	<b>1,562,323</b>
Other Comprehensive Income		-	-	-	-
Comprehensive Income		-	-	-	-
<b>Total Comprehensive Income for the Year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<b>2,037,429</b>	<b>1,833,521</b>	<b>1,885,439</b>	<b>1,562,323</b>

The accompanying notes form part of these financial statements.

**EUSTON BOWLING & RECREATION CLUB LIMITED**  
ABN 78 002 525 215

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

		<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>Note</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>					
Cash	<b>10</b>	2,946,154	1,828,416	2,643,045	1,399,336
Receivables	<b>11</b>	37,386	55,544	30,880	11,902
Prepayments		164,963	74,921	150,090	51,190
Inventories	<b>12</b>	72,389	81,852	72,389	78,996
		<b><u>3,220,892</u></b>	<b><u>2,040,732</u></b>	<b><u>2,896,404</u></b>	<b><u>1,541,424</u></b>
<b>Non-Current Assets</b>					
Investments	<b>13</b>	3,132,926	2,189,217	3,282,926	2,339,217
Property, Plant & Equipment	<b>15</b>	21,313,974	21,355,041	17,350,175	17,520,780
Other	<b>16</b>	63,518	78,698	1,207,999	1,180,431
		<b><u>24,510,418</u></b>	<b><u>23,622,956</u></b>	<b><u>21,841,100</u></b>	<b><u>21,040,428</u></b>
<b>Total Assets</b>		<b><u>27,731,310</u></b>	<b><u>25,663,689</u></b>	<b><u>24,737,504</u></b>	<b><u>22,581,852</u></b>
<b>Current Liabilities</b>					
Payables		739,112	703,568	710,032	623,422
Secured Bank Loans		-	-	-	-
Provisions	<b>17(a)</b>	402,879	360,561	453,466	340,946
		<b><u>1,141,992</u></b>	<b><u>1,064,129</u></b>	<b><u>1,163,498</u></b>	<b><u>964,368</u></b>
<b>Non-Current Liabilities</b>					
Secured Bank Loans		3,762,470	3,856,421	3,905,991	3,881,188
Provisions	<b>17(b)</b>	222,199	175,920	222,199	175,920
		<b><u>3,984,669</u></b>	<b><u>4,032,340</u></b>	<b><u>4,128,190</u></b>	<b><u>4,057,108</u></b>
<b>Total Liabilities</b>		<b><u>5,126,661</u></b>	<b><u>5,096,469</u></b>	<b><u>5,291,689</u></b>	<b><u>5,021,476</u></b>
<b>Net Assets</b>		<b><u>22,604,649</u></b>	<b><u>20,567,220</u></b>	<b><u>19,445,815</u></b>	<b><u>17,560,377</u></b>
<b>Members' Funds</b>					
Equity		22,604,649	20,567,220	19,445,815	17,560,377
<b>Total Members' Funds</b>		<b><u>22,604,649</u></b>	<b><u>20,567,220</u></b>	<b><u>19,445,815</u></b>	<b><u>17,560,377</u></b>

The accompanying notes form part of these financial statements.

**EUSTON BOWLING & RECREATION CLUB LIMITED**  
 ABN 78 002 525 215

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note	Economic Entity		Parent Entity	
		2019	2018	2019	2018
		\$	\$	\$	\$
Balance as at 1st July 2018		20,567,220	18,733,699	17,560,377	15,998,054
Profit for the Year		2,037,429	1,833,521	1,885,439	1,562,323
Dividends Paid		-	-	-	-
Loan Reserve		-	-	-	-
Revaluation Decrease		-	-	-	-
<b>Balance as at 30th June 2019</b>		<b><u>22,604,649</u></b>	<b><u>20,567,220</u></b>	<b><u>19,445,815</u></b>	<b><u>17,560,377</u></b>



**EUSTON BOWLING & RECREATION CLUB LIMITED**  
ABN 78 002 525 215

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note	Economic Entity		Parent Entity	
		2019	2018	2019	2018
		\$	\$	\$	\$
<b>Cash Flow from Operating Activities</b>					
Receipts from members & visitors		12,532,315	11,392,496	11,684,805	10,437,134
Dividends received		-	-	-	-
Interest received		62,854	55,953	62,120	53,946
Payments to suppliers & employees	-	8,424,004	7,537,509	8,121,889	7,519,168
Donations paid	-	162,074	179,840	162,074	179,840
Interest paid	-	259,860	258,979	128,049	127,644
Income tax paid	-	380,439	276,419	245,096	31,235
<b>Net cash provided by operating</b>	<b>24(b)</b>	<b><u>3,368,792</u></b>	<b><u>3,195,702</u></b>	<b><u>3,089,817</u></b>	<b><u>2,695,663</u></b>
<b>Cash Flow from investing Activities</b>					
Payments from investments	-	943,709	50,427	943,709	50,426
Payments for property, plant and Equipment	-	1,259,374	2,304,795	973,182	1,891,662
Proceeds from sale of Property, plant, equipment		<u>45,980</u>	<u>145,894</u>	<u>45,980</u>	<u>145,894</u>
<b>Net cash used in investing</b>		<b><u>- 2,157,103</u></b>	<b><u>- 2,209,328</u></b>	<b><u>- 1,870,911</u></b>	<b><u>- 1,796,194</u></b>
<b>Cash Flow from Financing Activities</b>					
Payment for borrowings	-	93,951	614,478	24,803	493,605
Proceeds from borrowings		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net cash provided (used) by</b>		<b><u>- 93,951</u></b>	<b><u>- 614,478</u></b>	<b><u>24,803</u></b>	<b><u>- 493,605</u></b>
Net increase (decrease) in Cash		1,117,738	371,896	1,243,709	405,864
Cash at the beginning of the year		<u>1,828,416</u>	<u>1,456,520</u>	<u>1,399,336</u>	<u>993,472</u>
Cash at the end of the year	<b>24(a)</b>	<b><u>2,946,154</u></b>	<b><u>1,828,416</u></b>	<b><u>2,643,045</u></b>	<b><u>1,399,336</u></b>

The accompanying notes form part of these financial statements.

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

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the economic entity of the Euston Bowling & Recreation Club Ltd and its controlled entities and the Euston Bowling & Recreation Club as an individual parent entity.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Basis of Preparation**

**Reporting Basis**

The financial report has been prepared on an accrual basis and is based on historical cost modified by the revaluation of selected non current assets financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**(b) Principles of Consolidation**

The economic entity comprises the financial report of Euston Bowling & Recreation Club Ltd and its controlled entity

A controlled entity is any entity controlled by Euston Bowling & Recreation Club Ltd. Control exists where Euston Bowling & Recreation Club Ltd has the capacity to dominate the decision-making in relation to the financial and operating policies of another identity so that the other entity operates with Euston Bowling & Recreation Club Ltd. Details of the controlled entity are contained in Note 15.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation.

Where a controlled entity has entered or left the economic entity during the year its operating results have been included from the date control was obtained or until the date control ceased.

**(c) Income Tax**

The economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any permanent differences.

Timing differences, which arise due to the different accounting periods in which the items of revenue and expense are included in the determination of accounting profit and taxable income are brought to account as either a provision for deferred income tax or as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

Non-member income of the club is only assessable for tax, as member income is excluded under the principle of mutuality.

**(d) Inventories**

Inventories consist, primarily, of bar stock and other related items and are measured at net realisable value. Costs are assigned on a specific identification basis and include direct costs and appropriate overheads, if any.

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) **Property, Plant and Equipment**

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

**Property**

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction.

**Plant and Equipment**

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal.

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

**Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, are depreciated on a straight line basis over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2.5-4.5%
Plant and Equipment	15-25%
Poker Machines	15-30%
Motor Vehicles	20-22.5%
Office Furniture and Fittings	8-40%
Furniture and Fittings	10-25%
Kitchen Equipment	10-20%

(f) **Leases**

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

(g) **Investments**

Non-current investments are measured on the cost basis. The carrying amount of non current investments is reviewed annually by the directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for another non listed investments.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(h) Investments in Associates**

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. An associated company is a company over which the economic entity is able to exercise significant influence.

**(i) Employee Entitlements**

Provision is made for the economic entity's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the economic entity to an employee superannuation fund and are charged as expenses when incurred.

**(j) Cash and Cash Equivalents**

For the purposes of the statement of cash flows, cash includes cash on hand and at bank.

**(k) Revenue and Other Income**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

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

**(l) 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. 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.

**(m) Comparative Figures**

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

**(n) Goodwill**

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Both purchased goodwill and goodwill on consolidation are amortised on a straight line basis over the period of 20 years. The balances are reviewed annually and any balance representing future benefits the realisation of which is considered to be no longer probable are written off.

**(o) Financial Instruments**

The company's financial instruments consist of deposits with banks, short term investments, accounts receivables, bank loan and accounts payables. Financial instruments are measured at cost and are reviewed each reporting date to assess whether there is objective evidence that a financial instrument has been impaired. A prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the income statement.

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

**(p) Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 30<sup>th</sup> June 2019:**

- a) The following properties are core properties;
- (i) Euston Club and Cabin Park      Lot 1 DP864547  
  Lot 16, 17, 18 Section 13 DP758402
  - (ii) Euston Club and Cabin Park      20-27 Broughton Street, Euston NSW 2737
- b) The following properties are non-core property of the Club;
- (i) Club Residence                      30 Nixon Street, Euston NSW 2737
  - (ii) Club Residence                     17 Nixon Street, Euston NSW 2737
  - (iii) Club Residence                    3 Tayla Court, Euston NSW 2737
  - (iv) Club Residence                    2 Selwyn Street, Euston NSW 2737
  - (v) Club Residence                     10 Murray Terrace, Euston NSW 2737
  - (vi) Club Residence                    15 Murray Terrace, Euston NSW 2737
  - (vii) Vacant Land                        5 Tayla Court, Euston NSW 2737
  - (viii) Euston Club Motel               Murray Terrace, Euston NSW 2737

**Note to Members**

1. Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Core property is any real property owned or occupied by the Club that comprises:
  - (a) the defined premises of the Club; or
  - (b) any facility provided by the Club for use of its members and their guests; or
  - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.
3. Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.
4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless
  - (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
  - (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
  - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.
5. These disposal provisions and what constitutes a disposal for the purpose of section 41J are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself. For example, the requirements in paragraph 4 above do not apply to;
  - Core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by registered valuer;
  - Core property that is leased or licensed to a telecommunication provider for the purposes of a telecommunication tower.
6. The requirement to specify core property and non core property in the Annual Report of the Club came into effect on 21 December, 2007 which is why this information has not been previously appeared in the Annual Report.

**EUSTON BOWLING & RECREATION CLUB LIMITED**  
ABN 78 002 525 215

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

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>NOTE 2(a): BAR TRADING</b>				
Sales	1,063,579	962,949	1,063,579	962,949
Less Cost of Goods Sold:				
Opening Stock	50,790	36,867	50,790	36,867
Purchases & Freight	355,641	331,016	355,641	331,016
Replacement Glasses	2,507	1,196	2,507	1,196
Direct Wages	369,243	293,363	369,243	293,363
	<u>778,182</u>	<u>662,442</u>	<u>778,182</u>	<u>662,442</u>
Less Closing Stock	- 41,321	- 50,790	- 41,321	- 50,790
Cost of Goods Sold	<u>736,861</u>	<u>611,651</u>	<u>736,861</u>	<u>611,651</u>
Net Profit	<u><b>326,718</b></u>	<u><b>351,297</b></u>	<u><b>326,718</b></u>	<u><b>351,297</b></u>
<b>NOTE 2(b): DINING ROOM</b>				
Sales	1,741,641	1,613,250	1,741,641	1,613,250
Less Cost of Goods Sold:				
Opening Stock	22,931	23,769	22,931	23,769
Purchases & Freight	749,743	658,650	749,743	658,650
Replacement Crockery & Linen	8,306	20,047	8,306	20,047
Direct Wages	894,403	812,242	894,403	812,242
	<u>1,675,382</u>	<u>1,514,708</u>	<u>1,675,382</u>	<u>1,514,708</u>
Less Closing Stock	- 27,208	- 22,931	- 27,208	- 22,931
Cost of Goods Sold	<u>1,648,174</u>	<u>1,491,777</u>	<u>1,648,174</u>	<u>1,491,777</u>
Net Profit	<u><b>93,467</b></u>	<u><b>121,473</b></u>	<u><b>93,467</b></u>	<u><b>121,473</b></u>
<b>NOTE 3: GAMING MACHINES TRADING</b>				
Sales	8,739,551	7,758,963	8,739,551	7,758,963
Less Direct Costs:				
Central Monitoring	59,297	54,946	59,297	54,946
State Poker Machine Tax	1,863,753	1,604,421	1,863,753	1,604,421
State Wide Link	53,259	52,227	53,259	52,227
Wages	337,466	499,263	337,466	499,263
Depreciation	439,498	431,386	439,498	431,386
Maintenance	106,723	106,212	106,723	106,212
	<u>2,859,998</u>	<u>2,748,454</u>	<u>2,859,998</u>	<u>2,748,454</u>
Net Profit	<u><b>5,879,553</b></u>	<u><b>5,010,508</b></u>	<u><b>5,879,553</b></u>	<u><b>5,010,508</b></u>
<b>NOTE 4: MOTEL TRADING</b>				
Sales	537,200	566,461		
Less Cost of Goods Sold:				
Opening Stock	2,856	2,464		
Purchases & Freight	93,529	96,304		
	<u>96,385</u>	<u>98,767</u>		
Less Closing Stock	-	2,856		
Cost of Goods Sold	<u>96,385</u>	<u>95,911</u>		
Net Profit	<u><b>440,815</b></u>	<u><b>470,549</b></u>	<u>-</u>	<u>-</u>

**EUSTON BOWLING & RECREATION CLUB LIMITED**  
 ABN 78 002 525 215

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

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	\$	\$	\$	\$
<b>NOTE 5: OTHER INCOME</b>				
Rent Received (Net)	47,100	39,000	-	-
Cabin Income	253,224	369,622	-	-
Cigarette Commission	-	1,244	-	1,244
Confectionery Machine	373	360	373	360
Club Keno (Net)	10,484	2,859	10,484	2,859
TAB (Net)	28,070	5,792	28,070	5,792
Raffles (Net)	42,190	44,273	42,190	44,273
Sundry	26,441	22,745	26,441	22,745
	<b>407,882</b>	<b>485,894</b>	<b>107,558</b>	<b>77,272</b>

**NOTE 6: ADMINISTRATION COSTS**

Audit Fees	13,600	13,300	13,600	13,300
Accounting Fees	16,503	14,740	15,940	14,440
Bank Charges	- 23,738	- 26,643	- 35,727	- 37,688
Bingo	46,053	45,800	46,053	45,800
Cleaning & Laundry	43,470	46,107	36,619	37,962
Consulting	57,681	43,539	57,681	43,539
Courtesy Coach	32,019	46,220	32,019	46,220
Electricity & Gas	262,522	274,485	212,535	224,423
Insurance	166,573	115,759	151,344	101,836
Leasing	18,169	8,927	13,905	7,157
Legal Fees	8,438	4,478	758	2,288
Licence Fees	952	834	952	834
Management Fees	13,220	17,572	13,220	17,572
Motor Vehicle Expenses	11,657	10,556	11,657	10,556
Office Suppliers & Stationery	12,689	13,005	11,088	11,408
Postage	9,756	16,089	9,303	14,932
Security	15,889	12,640	15,889	12,640
Rates	73,701	64,085	45,155	42,519
Sporting/Inhouse Club (Net)	10,491	15,205	10,491	15,205
Subscriptions	81,467	77,519	66,880	61,428
Sundry	43,645	5,112	22,799	- 2,407
Telephone	33,386	32,870	28,350	26,759
Travel & Conferences	101,356	34,808	101,356	34,808
	<b>1,049,498</b>	<b>887,004</b>	<b>881,867</b>	<b>745,531</b>

**NOTE 7: DEPRECIATION**

Buildings	460,919	453,763	323,993	323,044
Plant & Equipment	291,899	238,977	274,961	221,560
Furniture & Office Equipment	85,795	91,983	82,790	88,289
	<b>838,614</b>	<b>784,723</b>	<b>681,745</b>	<b>632,893</b>

**EUSTON BOWLING & RECREATION CLUB LIMITED**  
ABN 78 002 525 215

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

	Economic Entity		Parent Entity	
	2019	2018	2019	2018
	\$	\$	\$	\$
<b>NOTE 8: EMPLOYMENT COSTS</b>				
Employee Housing Benefits	58,382	110,800	58,382	110,800
Fringe Benefits Tax	-	-	-	-
Payroll Tax	120,568	118,425	120,568	118,425
Salaries – Administration	563,864	471,973	563,864	471,973
Staff & Directors’ Amenities	43,054	43,915	43,054	43,915
Staff Uniforms	9,169	7,751	9,169	7,561
Staff Training	24,074	12,645	24,074	12,645
Superannuation	268,368	270,263	268,368	270,263
Wages – Cleaning and Doorman	214,454	231,651	214,454	231,651
Wages – Courtesy Coach	136,780	130,802	136,780	130,802
Wages – Outdoor & Bowling Green	269,425	226,084	269,425	226,084
	<u>1,708,137</u>	<u>1,624,310</u>	<u>1,708,137</u>	<u>1,624,120</u>

**NOTE 9: INCOME TAX EXPENSE**

The prima facie tax payable on operating profit is reconciled to the income tax expenses as follows

Prima Facie tax payable in operating profit

before income tax at 30%	1,129,915	1,044,698	912,785	657,554
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Add tax effect of:

Amortisation of goodwill	-	-	-	-
Movements in provisions for employees	-	-	-	-
Losses not recognised on consolidation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Less tax effect of:

Non-taxable member income arising				
From principle of maturity	-	-	-	-
Carried forward losses				
Taxable Income	<u>1,129,915</u>	<u>1,044,698</u>	<u>912,785</u>	<u>657,554</u>

Income tax expense attributable to:

Members of the economic entity	<u>338,892</u>	<u>313,464</u>	<u>273,753</u>	<u>197,319</u>
	<u>338,892</u>	<u>313,464</u>	<u>273,753</u>	<u>197,319</u>

**NOTE 10: CASH**

Cash on Hand	525,300	525,500	525,000	525,000
Cash at Bank	2,420,854	1,302,916	2,118,045	874,336
	<u>2,946,154</u>	<u>1,828,416</u>	<u>2,643,045</u>	<u>1,399,336</u>

**NOTE 11: RECEIVABLES**

Trade Debtors	32,893	43,641	-	-
Sundry Debtors	4,493	11,902	30,880	11,902
	<u>37,386</u>	<u>55,544</u>	<u>30,880</u>	<u>11,902</u>

**NOTE 12: INVENTORIES**

Bar	41,321	50,790	41,321	50,790
Raffles	3,860	5,275	3,860	5,275
Dining Room	27,208	22,931	27,208	22,931
Motel	-	2,856	-	-
	<u>72,389</u>	<u>81,852</u>	<u>72,389</u>	<u>78,996</u>



**EUSTON BOWLING & RECREATION CLUB LIMITED**  
ABN 78 002 525 215

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

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>NOTE 13: INVESTMENTS</b>				
Investment Robinvale Golf Club	24,000	24,000	24,000	24,000
Poker Machines entitlements	1,287,332	343,789	1,287,332	343,789
Share IAG	1,593	1,427	1,593	1,427
Shares in subsidiary	-	-	150,000	150,000
Shares in associated company	1,820,001	1,820,001	1,820,001	1,820,001
	<u><b>3,132,926</b></u>	<u><b>2,189,217</b></u>	<u><b>3,282,926</b></u>	<u><b>2,339,217</b></u>
<b>NOTE 14: GROUP COMPANIES</b>				
Subsidiary: Mistie Pty Ltd				
Country of incorporation: Australia				
Principal activity: Hospitality				
Percentage owned: 100%				
Subsidiary: Simi Pty Ltd				
Country of incorporation: Australia				
Principal activity: Hospitality				
Percentage owned: 100%				
<b>NOTE 15: PROPERTY, PLANT AND EQUIPMENT</b>				
Land & Improvements at directors'				
Valuation	2,268,358	2,009,446	1,534,446	1,534,446
Land & Improvements at cost	-	-	-	-
Buildings at Cost	19,013,551	18,825,679	16,521,989	16,346,068
Accumulated Depreciation	- 4,469,504	- 4,093,804	- 3,802,153	- 3,478,160
	<u><b>14,544,047</b></u>	<u><b>14,731,875</b></u>	<u><b>12,719,836</b></u>	<u><b>12,867,908</b></u>
Property Improvements at cost	497,948	497,948	-	-
Accumulated Depreciation	- 178,888	- 143,368	-	-
	<u><b>319,060</b></u>	<u><b>354,580</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
Poker Machines at cost	4,000,975	3,630,368	4,000,975	3,630,368
Accumulated Depreciation	- 2,527,107	- 2,139,645	- 2,527,107	- 2,139,645
	<u><b>1,473,868</b></u>	<u><b>1,490,723</b></u>	<u><b>1,473,868</b></u>	<u><b>1,490,723</b></u>
Plant & Equipment at cost	4,346,480	4,130,932	4,047,557	3,847,553
Accumulated Depreciation	- 3,063,449	- 2,771,550	- 2,833,853	- 2,558,893
	<u><b>1,283,032</b></u>	<u><b>1,359,382</b></u>	<u><b>1,213,703</b></u>	<u><b>1,288,660</b></u>
Furniture & Office Equipment at cost	1,578,149	1,426,080	1,249,616	1,097,547
Accumulated Depreciation	- 1,146,568	- 1,060,774	- 841,295	- 758,505
	<u><b>431,581</b></u>	<u><b>365,306</b></u>	<u><b>408,322</b></u>	<u><b>339,042</b></u>
Cabins at Cost	1,535,507	1,535,507	-	-
Accumulated Depreciation	- 541,478	- 491,779	-	-
	<u><b>994,029</b></u>	<u><b>1,043,728</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
	<u><b>21,313,974</b></u>	<u><b>21,355,041</b></u>	<u><b>17,350,175</b></u>	<u><b>17,520,780</b></u>

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

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>NOTE 16: OTHER ASSETS</b>				
Prepaid Interest	9,518	24,698	9,518	24,698
TAB Security	5,000	5,000	5,000	5,000
Loan to Subsidiary	-	-	1,144,482	1,101,732
Loan to Associated Company	49,000	49,000	49,000	49,000
	<u><b>63,518</b></u>	<u><b>78,698</b></u>	<u><b>1,207,999</b></u>	<u><b>1,180,431</b></u>

**NOTE 17: PROVISIONS**

**(a) Current**

Provisions for Annual Leave	288,655	229,203	288,655	229,203
Provisions for Sick Leave	125,146	100,734	125,146	100,734
Provision for Income Tax	- 10,922	30,624	39,665	11,008
	<u><b>402,879</b></u>	<u><b>360,561</b></u>	<u><b>453,466</b></u>	<u><b>340,946</b></u>

**(b) Non-Current**

Provision for Long Service Leave	222,199	175,920	222,199	175,920
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**NOTE 18: CAPITAL COMMITMENTS**

At reporting date the Directors were unaware of any capital commitments.

**NOTE 19: CONTINGENT LIABILITIES**

At reporting date the Directors were unaware of any liabilities, contingent or otherwise, not already disclosed in this report.

**NOTE 20 EVENTS AFTER THE REPORTING DATE**

At the date of signing of the Directors' Declaration the Directors were unaware of any events subsequent to the reporting date that would have a material effect on the economic entity's financial position or performance.

**NOTE 21: ECONOMIC DEPENDENCE**

The continuing provision of gaming machine gambling to members and visitors is dependant upon the continued legislation of gaming machines by the State Government of New South Wales.

**NOTE 22: POKER MACHINE ENTITLEMENTS**

Poker machine entitlements were introduced on the 2nd of April 2002. The entitlements are not actual poker machines, but is similar to a permit that allows a club to operate a poker machine. Poker machine entitlements can be traded between clubs. A major issue arises as to how to value these entitlements before they are actually sold. The poker machine entitlements are an asset of the club.

**NOTE 23: SEGMENT REPORTING**

The economic entity operates in the hospitality sector providing sporting and recreational facilities to it's members at Euston NSW.

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

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	\$	\$	\$	\$
<b>NOTE 24: CASH FLOW INFORMATION</b>				
<b>(a) Reconciliation of Cash</b>				
Cash	<u>2,946,154</u>	<u>1,828,416</u>	<u>2,643,045</u>	<u>1,399,336</u>
 <b>(b) Reconciliation of Cash Flow from Operating Activities with Operating Profit After Income Tax</b>				
Operating profit(loss) after income tax	2,037,429	1,833,521	1,885,439	1,562,323
Non-cash flows from operating profit:				
Depreciation	1,278,112	1,216,109	1,121,243	1,064,279
(Profit) Loss of sale of assets	- 23,651	- 87,248	- 23,651	- 87,248
Net Gain on disposal of investment	-	-	-	-
Interest charged to	-	-	-	-
Changes in assets and Liabilities:				
(Increase)/Decrease in Debtors	18,158	- 20,799	8,173	- 1,275
(Increase)/Decrease in Prepayments	- 90,042	- 56,234	- 110,870	- 22,138
(Increase)/Decrease in Inventories	9,463	- 13,894	6,607	- 13,290
Increase/(Decrease) in Creditors and Accruals	35,544	203,587	99,774	134,465
(Decrease)/Increase in Provisions	88,597	102,557	145,852	110,010
Increase/(Decrease) in Other	<u>15,182</u>	<u>18,103</u>	<u>- 42,750</u>	<u>- 51,463</u>
	<u>3,368,792</u>	<u>3,195,702</u>	<u>3,089,817</u>	<u>2,695,663</u>

**(c) Non-Cash Financing and Investing Activities**

There were no non-cash financing or investing activities during the year.

**(d) Credit Stand-By Arrangements and Loan Facilities**

The economic entity has no bank over-draft facilities and all loan facilities available have been fully utilised.

**NOTE 25: FINANCIAL INSTRUMENTS**

**Financial Risk Management**

The company's financial instruments consist of deposits with bank, short term investments, accounts receivables, and accounts payable. The main risk the company's exposed to through its financial instruments are interest rate risk, credit risk and liquidity risk.

**(1) Interest Rate Risk**

The economic entity's exposure to interest rate risk, which is the risk that the financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

**EUSTON BOWLING & RECREATION CLUB LIMITED**  
ABN 78 002 525 215

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

	Weighted Average		Fixed Interest Rate				Total	Total
	Effective Interest		Floating Interest		Maturing within			
	Rate		Rate		1 to 5 Years			
2019	2018	2019	2018	2019	2018	2019	2018	
	%	%	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>								
Cash at bank	1.5	2.0	2,946,154	1,828,416			2,946,154	1,828,416
			<u>2,946,154</u>	<u>1,828,416</u>			<u>2,946,154</u>	<u>1,828,416</u>
<b>Financial Liabilities</b>								
Bank loan secu	4.415	4.91	3,762,470	3,856,421			3,762,470	3,856,421
			<u>3,762,470</u>	<u>3,856,421</u>			<u>3,762,470</u>	<u>3,856,421</u>

**(2) Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets in the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to an forming part of the financial statements.

The economic entity does not have any material credit risk exposure to any single debtor or a group of debtors under financial instruments entered into by the economic entity.

**(3) Liquidity Risk**

The company's manages liquidity risk by monitoring forecast cash flows and ensuring adequate cash is available.

**Net Fair Values**

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the economic entity intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheets in the notes to and forming part of the financial statements.

**NOTE 26: REMUNERATION AND RETIREMENT BENEFITS**

No payments for remuneration, retirement or superannuation were made to the Directors of the Club during the year.

**NOTE 27: RELATED PARTY TRANSACTIONS**

(a) The following persons held office on the board of directors during the financial year:

Mr Henry Stephen Leslie (President)  
Mr Ian Bolt (Vice President)  
Mr Desmond Thompson  
Mr Leigh Byron  
Mr Neil Tolley  
Mr John Bond  
Mr Garry Stoll

**EUSTON BOWLING & RECREATION CLUB LIMITED**  
ABN 78 002 525 215

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

**NOTE 27: RELATED PARTY TRANSACTIONS – CONTINUED**

Directors may from time to time purchase goods or services from the Club in their capacity as members.

Directors may from time to time sell goods or services to the Club on normal commercial terms and conditions no more favourable than those available to other persons.

**NOTE 28: COMPANY DETAILS**

The Registered Office of the Company is,

Euston Bowling & Recreation Club Ltd  
Nixon Street Euston NSW 2737

**NOTE 29: MEMBERS GUARANTEE**

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding's and obligations of the entity. At 30<sup>th</sup> June 2019 the number of members was 5030. (2018: 4358)

**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Euston Bowling and Recreation Club Limited, the directors declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001
  - (a) comply with Accounting Standards; and
  - (b) give a true and fair view of the financial position of the company and the economic entity as at 30th June 2019 and of the performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Henry S Leslie  
President

**Dated this 15<sup>th</sup> day of August 2019.**

**INDEPENDENT AUDIT REPORT**  
**TO THE MEMBERS OF THE EUSTON BOWLING RECREATION CLUB LTD.**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Euston Bowling and Recreational Club Limited which comprises the statement of financial position as at 30th June 2019, the statement of comprehensive income, statement of changes in equity and 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:

- a. the accompanying financial report for Euston Bowling & Recreation Club Ltd is in accordance with the Corporations Act 2001, including:
- (i) giving a true and fair view of the company's financial position as at 30<sup>th</sup> June 2019 and of its financial Performance for the year then ended: and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our Audit in accordance with Australian Auditing Standards. 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 company in accordance with the auditor independence requirement 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 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 company, 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.

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. 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 material misstated. If based on the work we have performed, 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 the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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 company'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 company 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 guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 take on the basis of this financial report.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF THE EUSTON BOWLING RECREATION CLUB LTD.**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieved fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Brian Cetinich**  
**Registered Company Auditor**  
**Southern Cross Business Advisors**

**234 Deakin Avenue MILDURA VIC 3500**

**Dated this 15<sup>th</sup> day of August, 2019.**



**EUSTON BOWLING & RECREATION CLUB LIMITED**  
ABN 78 002 525 215

**AUDITORS INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF EUSTON BOWLING & RECREATION CLUB LTD**

I Declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit: and
- (ii) any applicable code of professional conduct in relation to the audit.



**Brian Cetinich**  
**Registered Company Auditor**  
**Southern Cross Business Advisors**

**234 Deakin Avenue MILDURA VIC 3500**

**Dated this 15<sup>th</sup> day of August, 2019.**

## **EUSTON CLUB COMMUNITY SUPPORT FOR 2018-2019**

<b>Balranald Lions Club</b>	<b>Pooncarie Farmers Appeal</b>
<b>Balranald Racing Club</b>	<b>Riverina Zone CMMA</b>
<b>Balranald Shire Council</b>	<b>Riverside Golf Club</b>
<b>Balranald St Josephs Catholic Primary School</b>	<b>Robinvale &amp; District Cricket Association</b>
<b>Beyond Blue</b>	<b>Robinvale Clontarf Foundation</b>
<b>CMCA Ltd</b>	<b>Robinvale District Legacy</b>
<b>Euston Bowling Club</b>	<b>Robinvale Euston Business Association</b>
<b>Euston Parents &amp; Friends Association</b>	<b>Robinvale Euston Football Netball Club</b>
<b>Euston Pre School Association</b>	<b>Robinvale Euston War Memorial Park</b>
<b>Euston Public School</b>	<b>Robinvale Lawn Tennis Club Inc</b>
<b>Fight MND</b>	<b>Robinvale Pistol Club Inc</b>
<b>Lions Club of Mildura</b>	<b>Robinvale Pre School</b>
<b>Macular Disease Foundation</b>	<b>Robinvale Euston Ski Race Committee</b>
<b>Mallee Almond Blossom Festival</b>	<b>Robinvale Storm Football Club</b>
<b>Manangatang Snails</b>	<b>Robinvale Table Tennis Association</b>
<b>Mildura District Ski Club</b>	<b>Rotary Club of Robinvale Euston</b>
<b>Mildura Dragon Boat Club Inc</b>	<b>Ski Racing Victoria Committee</b>
<b>Mildura Racing Club</b>	<b>St Mary's Conference - St Vincent De Paul</b>
<b>Murray Valley Aboriginal Co Operation</b>	<b>The Leukemia Foundation</b>
<b>Northern Mallee Leaders</b>	<b>Youth of the Streets Limited</b>
<b>Euston Public School Scholarship - Hayley Moore</b>	
<b>Euston Public School Sportsmanship Award - Hayley Moore</b>	

## Euston Bowling & Recreation Club Limited Trading Hours

Sunday to Thursday: 10.30am to 11pm

Friday & Saturday: 10.30am to 12am

### Station46 Bistro

Breakfast: Monday to Thursday 7.00am to  
9.30am

Breakfast: Friday 7.00am to 10.00am

Breakfast: Saturday and Sunday 7.30am to  
10.30am

Lunch: Monday to Sunday Noon to 2.00pm

Dinner: Monday to Sunday 6.00pm to 8.30pm

**Station46 Café and Bar OPEN ALL DAY!**

Children are most welcome to Dining Room  
and Main Club Lounge

Nixon Street, (P.O. Box 36) EUSTON, NSW  
2737

Phone: (03) 5026 4244 Fax: (03) 5026 4463

[www.eustonclub.com.au](http://www.eustonclub.com.au)

Email: [reception@eustonclub.com.au](mailto:reception@eustonclub.com.au)



**STATION 46**

## Euston Club Motel & Euston Cabin Resort Reception Hours

Sunday to Thursday: 7am to 11pm

Friday & Saturday: 7am to 12am

Nixon Street, (P.O. Box 36) EUSTON, NSW  
2737

Phone: (03) 5026 4244 Fax: (03) 5026 4463

[www.eustonclub.com.au](http://www.eustonclub.com.au)

Email: [accommodation@eustonclub.com.au](mailto:accommodation@eustonclub.com.au)