



EVOLUTION
BUSINESS + PERSONAL ADVISERS

Dora Creek Workers Co-op
A.B.N. 61 990 713 800

Audited Financial Statements
For The Year Ending
30 June 2019

Evolution Audit

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PRESIDENTS REPORT

Dear Members,

Another year has passed and it gives me great pleasure to hand my report to you the members of Dora Creek Workers Club.

This year the club has made a profit of \$212,793 compared to a profit of \$366,951 last year. The committee is happy with this result as we have carried CPI rises and we also included 2 members' days for our members this year. The board has made major changes to the clubhouse with upgrading the gaming room paid cash and also paid out loans. The committee is very proud that all this work was paid by cash and no loans were taken to do these projects. We also paid \$345,000 cash for new poker machines \$45,000 cash for new dining room roof and \$145,000 to retire loans. Once again we are pleased to have been able to contribute funding and sponsorship too many worthy community projects and sporting bodies \$37,044.

All Intra Clubs have had a successful year and I thank all involved with these Club's for their time and effort.

Also a great big thank you to our Bar Staff, Cleaners, Groundsman, Courtesy Bus Drivers and Door Staff for their commitment to provide a great to our members, their guests and visitors.

To our Management team of Phillip Hales, Brad Thompson and Karen Thompson, our Office Secretary, thank you very much for the way you all continue to guide this Club in a most professional manner. We would like to welcome new office administration girl Tamara Bowie as Karen has moved onto bigger and better things.

My fellow Directors thank you for your support and co-operation throughout the year your efforts do not go unnoticed and this makes me proud to be chairman of such a crew.

My fellow Directors thank you for your support and co-operation throughout the year. Your efforts do not go unnoticed, once again a big thank you.

Thank you to all the Ladies who have been involved in the running of Bingo Monday and Wednesday nights and also Saturday night raffles.

To Craig Bartlett and his team at Evolution Auditors thank you for your guidance and assistance over the past year.

The last thank you goes to you, our loyal members for your patronage and support during the year

In closing, I would like to pass on our deepest sympathy to the families and friends of our members who have passed away this year and could all be upstanding for a minute silence.

Vaughan Martin
President

SECRETARY MANAGERS REPORT

Dear Members,

It is with great pleasure I present my report year end 2019.

This Financial year the Club has made a profit which is very pleasing. I will not go into detail about the Financial Report as Evolution Advisers will give a detailed report at the AGM.

I would like to congratulate The Board of Directors for their efforts throughout the year.

My thanks also go to all the Bar Staff, Cleaners, Maintenance Staff, Courtesy Bus Drivers, Door Staff and Groundsman for the professional manner displayed in their work efforts.

With the departure of Karen Thompson and the employment of Tamara Bowie who has made the transition for us all easy. To Brad, Karen and Amanda a big thank you for the support you have given me this year.

Last but not least, to you the loyal members, thank you for making Dora Creek Workers the great Club it is and always will be.

Thank you

Phillip Hales JP.
Secretary Manager.

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

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

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED
ABN 61 990 713 800**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been:

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

EVOLUTION AUDIT

Unit 1, Building 2, 335 Hillsborough Road
WARNERS BAY NSW 2282.



Director: Craig Bartlett

Date: 26 AUGUST 2019

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019	2018
		\$	\$
Revenue from continuing operations	2	3,864,867	3,908,169
Other income	2	51,334	68,624
Changes in inventories		17,008	787
Inventories purchased		(614,848)	(595,352)
Employee benefits expense		(1,139,300)	(1,114,802)
Depreciation and amortisation expense	3	(363,503)	(283,857)
Finance costs		(9,480)	(13,409)
Poker machine duty		(350,984)	(355,470)
Raffle and bingo expenses		(265,749)	(256,590)
Equipment leasing charges		(35,730)	(62,823)
Advertising, promotions and entertainment		(71,327)	(89,004)
Repairs and maintenance expense		(158,642)	(167,790)
Occupancy costs		(200,179)	(168,702)
Insurance		(73,034)	(70,446)
Members expenses		(92,587)	(81,610)
Donations and sponsorship		(37,044)	(37,997)
Other expenses		(308,009)	(312,777)
Profit/(loss) before income tax		212,793	366,951
Income tax expense		-	-
Profit/(loss) after income tax attributable to members		212,793	366,951
Other comprehensive income		-	-
Other comprehensive income net of tax		-	-
Total comprehensive income/(loss) for the year attributable to members		212,793	366,951

The accompanying notes form part of these financial statements.

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**ABN 61 990 713 800****STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	382,508	411,994
Trade and other receivables	5	82,678	36,067
Inventories	6	62,563	45,555
Other current assets	7	40,018	25,894
TOTAL CURRENT ASSETS		567,767	519,510
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,313,978	2,217,382
Intangible assets	9	202,713	202,713
TOTAL NON-CURRENT ASSETS		2,516,691	2,420,095
TOTAL ASSETS		3,084,458	2,939,605
CURRENT LIABILITIES			
Trade and other payables	10	376,526	358,730
Short term borrowings	11	24,128	120,798
Short term provisions	12	60,180	55,020
TOTAL CURRENT LIABILITIES		460,834	534,548
NON-CURRENT LIABILITIES			
Trade and other payables	10	7,295	7,723
Long term provisions	12	24,365	18,163
TOTAL NON-CURRENT LIABILITIES		31,660	25,886
TOTAL LIABILITIES		492,494	560,434
NET ASSETS		2,591,964	2,379,171
EQUITY			
Retained earnings		2,591,964	2,379,171
TOTAL EQUITY		2,591,964	2,379,171

The accompanying notes form part of these financial statements.

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

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

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2017	2,012,220	2,012,220
Profit/(loss) attributable to members	366,951	366,951
Balance at 30 June 2018	2,379,171	2,379,171
Profit/(loss) attributable to members	212,793	212,793
Balance at 30 June 2019	2,591,964	2,591,964

The accompanying notes form part of these financial statements.

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**ABN 61 990 713 800****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		4,129,097	4,297,740
Payments to suppliers and employees		(3,600,801)	(3,650,039)
Interest received		1,202	1,508
Finance costs		(9,480)	(13,409)
Net cash provided by/(used in) operating activities		<u>520,018</u>	<u>635,800</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds for property, plant and equipment		7,320	21,960
Payment for property, plant and equipment		(460,154)	(554,022)
Net cash provided by/(used in) investing activities		<u>(452,834)</u>	<u>(532,062)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		51,211	50,465
Payment of borrowings		(155,685)	(150,154)
Net cash provided by/(used in) financing activities		<u>(104,474)</u>	<u>(99,689)</u>
Net increase/(decrease) in cash held		(37,290)	4,049
Cash at the beginning of the financial year		407,940	403,891
Cash at the end of the financial year	4	<u><u>370,650</u></u>	<u><u>407,940</u></u>

The accompanying notes form part of these financial statements.

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The financial report is for the year ended 30 June 2019 for Dora Creek & District Workers' Co-operative Club Limited as an individual entity, incorporated and domiciled in Australia. Dora Creek & District Workers' Co-operative Club Limited is a non-distributing co-operative without share capital and is a small co-operative for financial reporting purposes.

The financial statements were authorised for issue on 26 August 2019 by the Directors of the entity.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Co-operatives (Adoption of National Law) Act 2012*. The entity is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are denominated in Australian dollars and have been rounded to the nearest dollar.

Accounting Policies

a. Revenue

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

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

b. Inventories

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

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

c. Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the cost basis less depreciation for buildings and impairment losses.

The carrying amount of freehold land and buildings is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Land and buildings	2.5% - 5%
Plant and equipment	2.5% - 40%
Motor vehicles	30%
Poker machines	20% - 30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

e. Financial Instruments (cont.)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f. Impairment of Assets

At the end of each reporting period, the entity 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 immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

g. Employee Benefits

Provision is made for the entity's obligation for short term employee benefits. Short term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

g. Employee Benefits (cont.)

Other long term employee benefits

The entity classifies employees' long service leave and annual leave entitlements as other long term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The entity's obligations for long term employee benefits are presented as non current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

i. 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 components 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.

j. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted at reporting date. Under the mutuality principle, any profit arising from operations attributable to members is not treated as taxable income. However, the club is liable for income tax on income generated by visitors and external sources such as commissions and interest.

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

j. Income Tax (cont.)

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

k. Intangibles

Rights to Holiday Units

Rights to the holiday units are recorded at cost. Rights to the holiday units have an indefinite life and are carried at cost less any impairment losses. It is tested annually for impairment.

Poker Machine Entitlements

Poker machine entitlements are recorded at cost. Poker machine entitlements have an indefinite life and are carried at cost less any impairment losses. It is tested annually for impairment.

l. 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 reporting date.

m. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

n. Comparative Figures

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

o. Critical Accounting Estimates and Judgements

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

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**ABN 61 990 713 800****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019****NOTE 2: REVENUE**

	2019	2018
	\$	\$
Revenue from continuing operations		
Sale of goods	1,224,343	1,282,511
Interest received	1,202	1,508
Services revenue	2,639,322	2,624,150
	<u>3,864,867</u>	<u>3,908,169</u>
Other Income		
Insurance recoveries	26,889	29,484
Government grants	17,180	17,180
Net profit on disposal of property, plant and equipment	7,265	21,960
	<u>51,334</u>	<u>68,624</u>
Total Revenue	<u>3,916,201</u>	<u>3,976,793</u>

NOTE 3: PROFIT**Expenses**

Costs of sales	597,840	594,565
Depreciation and amortisation		
— land and buildings	45,177	43,466
— plant and equipment	61,975	64,080
— motor vehicles	3,393	3,810
— poker machines	252,958	172,501
Total depreciation and amortisation	<u>363,503</u>	<u>283,857</u>

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

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

NOTE 4: CASH AND CASH EQUIVALENTS

	Note	2019 \$	2018 \$
CURRENT			
Cash at bank		262,241	303,994
Cash on hand		120,267	108,000
		<u>382,508</u>	<u>411,994</u>
Reconciliation of cash and cash equivalents			
Cash and cash equivalents		382,508	411,994
Bank overdraft	11	(11,858)	(4,054)
Cash at the end of the financial year		<u>370,650</u>	<u>407,940</u>

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT			
Other receivables		82,678	36,067
		<u>82,678</u>	<u>36,067</u>

NOTE 6: INVENTORIES

CURRENT			
At cost			
Stock		62,563	45,555
		<u>62,563</u>	<u>45,555</u>

NOTE 7: OTHER ASSETS

CURRENT			
Prepayments		40,018	25,894
		<u>40,018</u>	<u>25,894</u>

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

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

NOTE 8: PROPERTY, PLANT AND EQUIPMENT	2019	2018
	\$	\$
Land and buildings		
At cost	1,947,301	1,901,770
Less accumulated depreciation	(959,218)	(914,042)
Total land and buildings	<u>988,083</u>	<u>987,728</u>
Plant and equipment		
At cost	1,466,193	1,409,832
Less accumulated depreciation	(1,098,740)	(1,047,166)
Total plant and equipment	<u>367,453</u>	<u>362,666</u>
Motor vehicles		
At cost	104,360	102,351
Less accumulated depreciation	(86,872)	(83,479)
Total motor vehicles	<u>17,488</u>	<u>18,872</u>
Poker machines		
At cost	2,136,660	1,798,803
Less accumulated depreciation	(1,195,706)	(950,687)
Total poker machines	<u>940,954</u>	<u>848,116</u>
Total property, plant and equipment	<u><u>2,313,978</u></u>	<u><u>2,217,382</u></u>

Movements in Carrying Amounts

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

	Land & Buildings	Plant and Equipment	Motor Vehicles	Poker Machines	Total
	\$	\$	\$	\$	\$
2019					
Balance at the beginning of the year	987,728	362,666	18,872	848,116	2,217,382
Additions at cost	45,532	66,817	2,009	345,796	460,154
Disposals	-	(55)	-	-	(55)
Depreciation expense	(45,177)	(61,975)	(3,393)	(252,958)	(363,503)
Carrying amount at end of year	<u>988,083</u>	<u>367,453</u>	<u>17,488</u>	<u>940,954</u>	<u>2,313,978</u>

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

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

NOTE 9: INTANGIBLE ASSETS

	2019	2018
	\$	\$
Rights to holiday units		
At cost	60,000	60,000
Less accumulated amortisation	-	-
Net carrying value	<u>60,000</u>	<u>60,000</u>
 Poker machine entitlements		
At cost	142,713	142,713
Less accumulated amortisation	-	-
Net carrying value	<u>142,713</u>	<u>142,713</u>
 Total intangibles	<u><u>202,713</u></u>	<u><u>202,713</u></u>

	Rights to Holiday Units	Poker Machine Entitlements	Total
	\$	\$	\$
2019			
Balance at the beginning of the year	60,000	142,713	202,713
Additions at cost	-	-	-
Disposals	-	-	-
Amortisation charge	-	-	-
Carrying amount at end of year	<u>60,000</u>	<u>142,713</u>	<u>202,713</u>

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED**ABN 61 990 713 800****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 10: TRADE AND OTHER PAYABLES	2019	2018
	\$	\$
CURRENT		
Trade payables	61,639	60,574
Deferred income	4,845	5,332
Other current payables	168,498	169,470
Employee benefits	141,544	123,354
	<u>376,526</u>	<u>358,730</u>
NON-CURRENT		
Deferred income	7,295	7,723
	<u>7,295</u>	<u>7,723</u>
 Trade and other payables		
- Total current	376,526	358,730
- Total non-current	7,295	7,723
	<u>383,821</u>	<u>366,453</u>
Less deferred income	(12,140)	(13,055)
Less employee benefits	(141,544)	(123,354)
Financial liabilities as trade and other payables	<u>230,137</u>	<u>230,044</u>

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

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

NOTE 11: BORROWINGS

	Note	2019	2018
		\$	\$
CURRENT			
Bank overdraft		11,973	4,054
Bank loan		120	57,612
Lease liabilities	13	12,035	59,132
		<u>24,128</u>	<u>120,798</u>
NON-CURRENT			
Lease liabilities	13	-	-
		<u>-</u>	<u>-</u>

The bank loan is secured via a registered first mortgage over the land and buildings at 1 Minnie Street and 2 Watt Street, Dora Creek.

Lease liabilities are secured by the underlying leased assets.

NOTE 12: PROVISIONS

	Long Term Employee Benefits	
	\$	
Opening balance at 1 July 2018	73,183	
Net movement in provision	11,362	
Balance at 30 June 2019	84,545	
	2019	2018
	\$	\$
Analysis of Total Provisions		
Current	60,180	55,020
Non-Current	24,365	18,163
	84,545	73,183

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

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

NOTE 13: LEASING COMMITMENTS

	2019	2018
	\$	\$
Finance Lease Commitments		
Payable — minimum lease payments		
— not later than 12 months	12,245	60,752
— later than 12 months but not later than 5 years	-	-
Minimum lease payments	12,245	60,752
Less future finance charges	(210)	(1,620)
Total lease liability	<u>12,035</u>	<u>59,132</u>

There is a total of one finance lease, with a period of one year. The equipment being financed includes business insurance.

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel compensation	138,120	119,778
Total key management personnel compensation	<u>138,120</u>	<u>119,778</u>

NOTE 15: RELATED PARTY TRANSACTIONS

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

— There were no related party transactions during the year

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

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

NOTE 16: FINANCIAL RISK MANAGEMENT

The entity's financial instruments consist of deposits with banks, accounts receivable and payable, leases and bank loans.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	Note	2019	2018
		\$	\$
Financial Assets			
Cash and cash equivalents	4	370,650	407,970
Loans and receivables	5	82,678	36,067
		<u>453,328</u>	<u>444,037</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	10	230,137	230,044
- Borrowings	11	24,013	120,798
		<u>254,150</u>	<u>350,842</u>

DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED

ABN 61 990 713 800

DIRECTORS' DECLARATION

The Directors of the entity declare that:

1. The financial statements and notes, as set out on pages 3 to 21, are in accordance with the *Co-operatives (Adoption of National Law) Act 2012*:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the entity.
2. In the Directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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

Director


Vaughan Martin (President)

Director


Robert Martin (Senior Vice President)

Dated this

26th

day of

Aug

2019

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED
ABN 61 990 713 800**

Opinion

We have audited the financial report of Dora Creek & District Workers' Co-Operative Club Limited, which comprises the statement of financial position as at 30 June 2019, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the Directors' declaration.

In our opinion, the accompanying financial report of Dora Creek & District Workers' Co-Operative Club Limited, is in accordance with the *Co-operatives (Adoption of National Law) Act 2012*, including:

- a. giving a true and fair view of the entity's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Co-operatives (New South Wales) Regulations 2014*.

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 entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the entity, 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 the Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2019, 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 materially 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.



**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
DORA CREEK & DISTRICT WORKERS' CO-OPERATIVE CLUB LIMITED
ABN 61 990 713 800**

Responsibilities of the Directors

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Co-operatives (Adoption of National Law) Act 2012* 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 entity'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 entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>.

This description forms part of our auditor's report.

EVOLUTION AUDIT

Unit 1, Building 2, 335 Hillsborough Road,
WARNERS BAY NSW 2282

Director: Craig Bartlett

Date: 26 AUGUST 2019

