

**CABRAMATTA RUGBY LEAGUE CLUB
LIMITED**

A.B.N. 24 000 650 206

FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2019**

DIRECTORS' REPORT

Your directors submit their report for the year ended 31 December 2019.

1. DIRECTORS

The names of the directors in office during the year and their attendances at full board and other meetings held during the year were as follows:

	Board Meetings Held	Board Meetings Attended
Edward Gardner	12	12
Thomas Stephens	12	11
Richard Winn	12	12
Peter Dodds	12	8
Allan Keating	12	9
Robert Birnie	12	10
John Clarke	12	12

2. PRINCIPAL ACTIVITIES OF THE COMPANY

The principal activities of the company during the year were to encourage and promote the game of Rugby League. The company also provided members and guests with the facilities of a Registered Club. There has been no change in the nature of these activities during the year.

3. TRADING RESULTS

The result of the company before interest, depreciation, impairments and taxation was a profit of \$1,192,820 (2018: \$916,201 profit).

The net loss of the company for the year after interest, depreciation, impairments and taxation was \$620,142 (2018: \$652,194 loss).

4. DIVIDENDS

No dividends were paid during the year and no recommendation is made as to dividends, as the Club is prohibited from paying dividends by its Constitution.

5. SHORT AND LONG TERM OBJECTIVES

The Club's short term and long term objective is to develop, nurture and support the sport of rugby league, whilst at the same time assisting our sub clubs with the promotion of their respective sports – Boxing, Netball, Golf, Fishing and Bowls. We also have a number of athletes excelling in their chosen sport that are financially supported by our Club, and the vision is to continue to support the aspiring young athletes that have stemmed from within our ranks.

The Clubs itself aspires to one day be the premier venues in South West Sydney through the provision of high quality facilities and excellence in customer service, supported by quality entertainment; food and beverage; Marketing and Promotions; and Gaming for our members and guests.

DIRECTORS' REPORT (continued)

5. SHORT AND LONG TERM OBJECTIVES (continued)

Financially, the Club aims to establish growth in trade whilst controlling expenditure to establish self sufficiency. We are continuously looking at strategies to develop and market our offerings in order to appeal to Cabramatta and the surrounding communities.

6. STRATEGIES FOR ACHIEVING OBJECTIVES

The Club undertakes a number of strategies to achieve the above objectives.

- The Board and Management are revisiting the Strategic Plan on a regular basis
- High level of financial support for community organisations in accordance with the Club's Charter
- The Club is considering diversification options to reduce the Club's reliance on gaming revenue while at the same time master planning for capital investment in all facilities to ensure they continue to meet member expectations
- Continued development in the charter of rugby league by providing quality Coaches and Officials to complement the state of the art facilities we have available.

7. MEASUREMENT OF PERFORMANCE

The Club measures financial and operational performance using the following key indicators:

- Monthly Profit and Loss reports are presented and tabled monthly at board meetings.
- EBITDARD performance to industry standards.
- Monthly cash flow and banking reconciliation
- Monitoring of Patronage entering the premises, utilising the courtesy bus, and frequenting bingo, poker and cash housie
- Mystery Shopper reviews
- Members surveys and feedback
- Market research
- Success of Junior Football teams in terms of premierships, representative honours, and progression from grass roots to first grade level

8. DIRECTORS' REMUNERATION

No director of the company has, since the end of the previous financial year, received or become entitled to receive a benefit by reason of a contract made by the director or with a company in which they have a substantial financial interest other than as disclosed in the financial report.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
(a company limited by guarantee)
A.C.N. 000 650 206

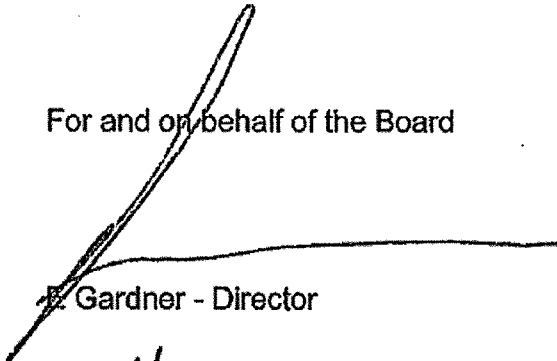
DIRECTORS' REPORT (continued)

9. INFORMATION ON DIRECTORS

The directors in office at the date of this report and their relevant qualifications are as follows:

Edward Gardner President	Sales Representative Director from 2014
Thomas Stephens Vice President	Self Employed Director from 2007
Peter Dodds	Self Employed Director from 2009
Richard Winn	Patron Logistics Manager Director from 2007
Allan Keating	Self Employed Director 2007 to 4 May 2009 then from 27 October 2009
Robert Birnie	Retired Director from 2013.
John Clarke	Warehouse Manager Director from 2015

For and on behalf of the Board



E Gardner - Director



T Stephens - Director

Cabramatta
6 March 2020



berger piepers

CHARTERED ACCOUNTANTS

Partners

P A Berger B Com FCA
W J Piepers FCA
T D Millard B Com CA

Associate

T Costa B Bus CA

AUDITORS' INDEPENDENCE DECLARATION TO THE DIRECTORS OF CABRAMATTA RUGBY LEAGUE CLUB LIMITED (a company limited by guarantee)

I declare that, to the best of my knowledge and belief, in relation to the audit of Cabramatta Rugby League Club Limited for the year ended 31 December 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; or
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

berger piepers
Chartered Accountants

W J Piepers
Partner

6 March 2020
Penrith, NSW

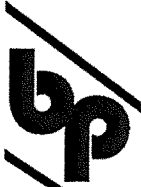


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CHARTERED ACCOUNTANTS

Partners

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Associate

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
CABRAMATTA RUGBY LEAGUE CLUB LIMITED
(a company limited by guarantee)
A.C.N. 000 650 206

SCOPE

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cabramatta Rugby League Club Limited, which comprises the statement of financial position as at 31 December 2019, statement of 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 information and the directors' declaration.

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

(i) giving a true and fair view of the company's financial position as at 31 December 2019 and of the financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis of 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 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 Cabramatta Rugby League Club Limited, 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.



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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 a 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 ability of the consolidated company to continue as a going concern, disclosing, as applicable, matters relating 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

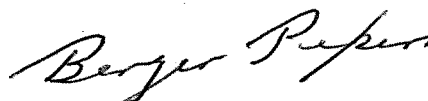
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 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;

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- 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 achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.



berger piepers
Chartered Accountants



WJ Piepers
Partner

6 March 2020
Penrith

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
(a company limited by guarantee)
A.C.N. 000 650 206

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	NOTE	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	5	937,115	2,480,528
Trade and other receivables	6	135,560	67,208
Inventories	7	55,088	51,596
Other	8	<u>139,395</u>	<u>103,790</u>
TOTAL CURRENT ASSETS		<u>1,267,158</u>	<u>2,703,122</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	18,584,832	18,452,920
Intangible assets	10	<u>340,981</u>	<u>340,981</u>
TOTAL NON-CURRENT ASSETS		<u>18,925,813</u>	<u>18,793,901</u>
TOTAL ASSETS		<u>20,192,971</u>	<u>21,497,023</u>
CURRENT LIABILITIES			
Trade and other payables	11	1,001,748	681,343
Provisions	12	199,017	179,244
Other	13	13,995	16,804
Borrowings	14	<u>503,075</u>	<u>108,561</u>
TOTAL CURRENT LIABILITIES		<u>1,717,835</u>	<u>985,952</u>
NON-CURRENT LIABILITIES			
Provisions	12	51,076	47,348
Borrowings	14	<u>1,931,354</u>	<u>3,350,875</u>
TOTAL NON-CURRENT LIABILITIES		<u>1,982,430</u>	<u>3,398,223</u>
TOTAL LIABILITIES		<u>3,700,265</u>	<u>4,384,175</u>
NET ASSETS		<u>16,492,706</u>	<u>17,112,848</u>
MEMBERS' EQUITY			
Reserves	15	1,061,370	1,061,370
Retained profits		<u>15,431,336</u>	<u>16,051,478</u>
TOTAL MEMBERS' EQUITY		<u>16,492,706</u>	<u>17,112,848</u>

The accompanying notes form part of these financial statements.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
(a company limited by guarantee)
A.C.N. 000 650 206

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	NOTE	2019 \$	2018 \$
Revenue			
Sale of goods and services	3(a)	11,223,630	9,516,228
Finance income	3(b)	<u>7,755</u>	<u>30,108</u>
TOTAL REVENUE		<u>11,231,385</u>	<u>9,546,336</u>
Expenses			
Cost of goods sold		(704,544)	(500,307)
Employee benefits	3(c)	(2,696,005)	(2,408,253)
Poker machine revenue tax		(1,875,636)	(1,570,985)
Donations		(87,203)	(56,308)
Entertainment and promotional expenses		(1,315,843)	(936,272)
Security		(321,844)	(342,892)
Football expenses		(738,006)	(528,777)
Other expenses	3(d)	<u>(2,299,484)</u>	<u>(2,286,341)</u>
TOTAL OPERATING EXPENSES		<u>(10,038,565)</u>	<u>(8,630,135)</u>
PROFIT BEFORE INTEREST, DEPRECIATION AND INCOME TAX		1,192,820	916,201
Finance expenses	3(e)	(161,878)	(40,371)
Depreciation	3(f)	<u>(1,651,084)</u>	<u>(1,528,024)</u>
PROFIT BEFORE INCOME TAX		(620,142)	(652,194)
Income tax expense	4	<u>-</u>	<u>-</u>
NET PROFIT		(620,142)	(652,194)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u><u>(620,142)</u></u>	<u><u>(652,194)</u></u>

The accompanying notes form part of these financial statements.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	NOTE	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		12,267,718	10,594,698
Payments to trade creditors, other suppliers and creditors and employees		(11,111,181)	(10,099,661)
Interest and other costs of finance paid		(161,878)	(40,371)
Interest received		7,755	30,108
		<u>12,267,718</u>	<u>10,594,698</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	5	<u>1,002,414</u>	<u>484,774</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		183,345	27,887
Payments for property, plant and equipment		(1,207,379)	(5,112,845)
		<u>183,345</u>	<u>27,887</u>
NET CASH FLOWS USED IN INVESTING ACTIVITIES		<u>(1,024,034)</u>	<u>(5,084,958)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Bank loans - net		(1,401,046)	3,429,085
Finance lease repayments		(120,747)	(5,724)
		<u>(1,401,046)</u>	<u>3,429,085</u>
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		<u>(1,521,793)</u>	<u>3,423,361</u>
NET INCREASE/(DECREASE) IN CASH HELD		<u>(1,543,413)</u>	<u>(1,176,823)</u>
Cash at the beginning of the financial year		<u>2,480,528</u>	<u>3,657,351</u>
CASH AT THE END OF THE FINANCIAL YEAR	5	<u><u>937,115</u></u>	<u><u>2,480,528</u></u>

The accompanying notes form part of these financial statements.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
(a company limited by guarantee)
A.C.N. 000 650 206

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Retained Profits \$	Reserves (Note 15) \$	Total Equity \$
As at 1 January 2018	16,703,672	1,061,370	17,765,042
Loss for the year	(652,194)	-	(652,194)
Other comprehensive income	-	-	-
As at 31 December 2018	16,051,478	1,061,370	17,112,848
Loss for the year	(620,142)	-	(620,142)
Other comprehensive income	-	-	-
As at 31 December 2019	<u>15,431,336</u>	<u>1,061,370</u>	<u>16,492,706</u>

The accompanying notes form part of these financial statements.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
(a company limited by guarantee)
A.C.N. 000 650 206

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

1. CORPORATE INFORMATION

The financial report of Cabramatta Rugby League Club Limited was authorised for issue in accordance with a resolution of the directors on 6 March 2020.

Cabramatta Rugby League Club Limited is a company limited by guarantee with each member of the company liable to contribute an amount not exceeding \$2.00 in the event of the company being wound up.

The principal activities of the company during the financial year were the promotion of the game of Rugby League and that of a registered club, providing facilities for its members and their guests. The company operates in only one geographical location, being Cabramatta, New South Wales.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has also been prepared on an historical cost basis and, except where stated, does not take into account current valuations of non-current assets.

The financial statements have been prepared on a going concern basis. The ability of the company to continue operating as a going concern is dependent upon the continued financial support of its bankers.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("AIFRS") as issued by the International Accounting Standards Board.

(c) Significant accounting judgements, estimates and assumptions

Significant accounting judgements

In the process of applying the company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements.

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period is:

- **Impairment of intangibles with indefinite useful lives**

The company determines whether intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
(a company limited by guarantee)
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment

Plant and equipment is stated at historic cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing parts is incurred. All other repairs and maintenance are recognised in the statement of comprehensive income as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

- | | |
|-----------------------|---------------|
| • Buildings | 40 years |
| • Plant and equipment | 3 to 10 years |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognised.

Impairment

Non-financial assets, other than goodwill and indefinite life intangibles, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The company conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored for indicators of impairment. If any indication of impairment exists, an estimate of the assets recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets, other than goodwill, that suffered an impairment, are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business.

Costs have been assigned to inventory on hand at balance date using the first in first out basis and are determined based on invoice prices.

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the statement of financial position.

(h) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless it is probable that the company will have the right to defer settlement of the liability for at least twelve months after the reporting date.

(i) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Leases

Finance leases, which transfer to the company substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalised leased assets are amortised over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all of the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight line basis over the lease term.

(k) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Control of the goods has passed to the buyer.

Rendering of services

Control of the right to receive payment for the services performed has passed to the company.

Interest

Control of the right to receive the interest payment has passed to the company as the interest accrues.

(l) Taxes

Income taxes

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Taxes (continued)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where:

- the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(m) Intangible assets

Intangible assets are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment for indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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A.C.N. 000 650 206

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

	2019	2018
	\$	\$
3. REVENUES AND EXPENSES		
(a) Sale of goods and services		
Poker machine revenue	8,788,476	7,604,534
Liquor revenue	1,352,032	1,062,261
Café revenue	76,716	43,795
Keno revenue	32,100	38,422
TAB revenue	57,559	45,584
Promotion and advertising receipts	58,894	43,599
Football revenue	264,931	328,459
Subscriptions	33,097	31,148
Commissions	135,188	52,074
Rental income	288,237	131,858
Other income	136,400	134,494
	<u>11,223,630</u>	<u>9,516,228</u>
(b) Finance income		
Interest – other corporation	<u>7,755</u>	<u>30,108</u>
(c) Employee benefits		
Wages and salaries	2,377,710	2,110,568
Superannuation	207,609	195,005
Payroll tax	71,978	67,035
Workers' compensation	38,708	36,756
Fringe benefits tax	-	(1,111)
	<u>2,696,005</u>	<u>2,408,253</u>
(d) Expenses included in other expenses		
Rental of operating leases	31,031	35,918
(Profit)/loss on disposal of property, plant and	(154,299)	13,891
Remuneration of directors	-	-
Directors' expenses	<u>34,281</u>	<u>23,333</u>
(e) Finance expenses		
Interest and charges	<u>161,878</u>	<u>40,371</u>

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
(a company limited by guarantee)
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

3. REVENUES AND EXPENSES (continued)	2019 \$	2018 \$
(f) Depreciation		
Depreciation of non-current assets		
- Buildings	537,926	475,598
- Poker machines	716,195	694,405
- Plant and equipment	320,024	271,388
- Motor vehicles	22,632	25,500
- Leasehold improvements	54,307	61,133
	<u>1,651,084</u>	<u>1,528,024</u>

4. INCOME TAX

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

5. CASH AND CASH EQUIVALENTS

Cash on hand	260,000	260,000
Cash at banks	677,115	2,220,528
	<u>937,115</u>	<u>2,480,528</u>

Terms and conditions

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents	<u>937,115</u>	<u>2,480,528</u>
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CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

	2019 \$	2018 \$
5. CASH AND CASH EQUIVALENTS (continued)		
Reconciliation of the net profit/(loss) after tax to the net cash flows from operations:		
Net profit/(loss)	(620,142)	(652,194)
Depreciation and amortisation	1,651,084	1,528,024
Net loss/(profit) on disposal of plant and equipment	(154,299)	13,891
Changes in assets and liabilities:		
(Increase)/decrease in trade and other debtors	(68,352)	111,349
(Increase)/decrease in inventory	(3,492)	14,000
(Increase)/decrease in intangible assets	-	(100,000)
(Increase)/decrease in other current assets	(35,605)	16,463
Increase/(decrease) in trade, other creditors and employee entitlements	<u>233,220</u>	<u>(446,759)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>1,002,414</u></u>	<u><u>484,774</u></u>
6. TRADE AND OTHER RECEIVABLES (CURRENT)		
Trade debtors	85,624	42,833
Other receivables	<u>49,936</u>	<u>24,375</u>
	<u><u>135,560</u></u>	<u><u>67,208</u></u>
Terms and conditions		
Trade debtors and other receivables are non-interest bearing and are generally settled within 30 days.		
7. INVENTORIES (CURRENT)		
Liquor stock – at cost	<u>55,088</u>	<u>51,596</u>
8. OTHER CURRENT ASSETS		
Prepayments	<u><u>139,395</u></u>	<u><u>103,790</u></u>

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

	2019	2018
	\$	\$
9. PROPERTY, PLANT AND EQUIPMENT		
Freehold land - at valuation	<u>3,903,723</u>	<u>3,903,723</u>
Buildings – at cost	18,283,118	13,246,962
Accumulated depreciation	<u>(7,586,728)</u>	<u>(7,052,571)</u>
	<u>10,696,390</u>	<u>6,194,391</u>
Memorabilia - at cost	<u>56,413</u>	<u>56,413</u>
Poker machines and equipment– at cost	4,989,300	4,524,115
Accumulated depreciation	<u>(3,378,534)</u>	<u>(3,068,997)</u>
	<u>1,610,766</u>	<u>1,455,118</u>
Plant and equipment – at cost	6,308,180	5,691,248
Accumulated depreciation	<u>(4,800,677)</u>	<u>(4,480,651)</u>
	<u>1,507,503</u>	<u>1,210,597</u>
Motor vehicles – at cost	167,025	228,606
Accumulated depreciation	<u>(143,512)</u>	<u>(157,120)</u>
	<u>23,513</u>	<u>71,486</u>
Leasehold improvements – at cost	1,855,221	1,855,221
Accumulated depreciation	<u>(1,068,697)</u>	<u>(1,031,362)</u>
	<u>786,524</u>	<u>823,859</u>
Work in progress	<u>0</u>	<u>4,737,333</u>
Total property, plant and equipment	<u><u>18,584,832</u></u>	<u><u>18,452,920</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

	2019	2018
	\$	\$

9. PROPERTY, PLANT AND EQUIPMENT (continued)

Reconciliations

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current and previous financial years:

Freehold land – at cost and valuation

Carrying amount at beginning and end of year	<u>3,903,723</u>	<u>3,903,723</u>
--	------------------	------------------

Buildings – at cost

Carrying amount at beginning	6,194,391	6,667,539
Additions	5,057,527	2,450
Disposals	(17,602)	-
Depreciation expense	<u>(537,926)</u>	<u>(475,598)</u>
	<u>10,696,390</u>	<u>6,194,391</u>

Memorabilia – at cost

Carrying amount at beginning and end of year	<u>56,413</u>	<u>56,413</u>
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Poker machines and equipment – at cost

Carrying amount at beginning	1,455,118	1,849,305
Additions	894,327	322,179
Disposals	(22,484)	(21,961)
Depreciation expense	<u>(716,195)</u>	<u>(694,405)</u>
	<u>1,610,766</u>	<u>1,455,118</u>

Plant and equipment – at cost

Carrying amount at beginning	1,210,597	1,264,664
Additions	621,717	237,104
Disposals	(4,787)	(19,783)
Depreciation expense	<u>(320,024)</u>	<u>(271,388)</u>
	<u>1,507,503</u>	<u>1,210,597</u>

Motor vehicles – at cost

Carrying amount at beginning	71,486	96,986
Additions	-	-
Disposals	(25,341)	-
Depreciation expense	<u>(22,632)</u>	<u>(25,500)</u>
	<u>23,513</u>	<u>71,486</u>

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

	2019	2018
	\$	\$
9. PROPERTY, PLANT AND EQUIPMENT (continued)		
Reconciliations (continued)		
<i>Leasehold improvements – at cost</i>		
Carrying amount at beginning	823,859	884,992
Depreciation expense and adjustments	<u>(37,335)</u>	<u>(61,133)</u>
	<u>786,524</u>	<u>823,859</u>
 <i>Work in progress – at cost</i>		
Carrying amount at beginning	4,737,333	186,255
Additions	193,346	4,551,078
Transfers	<u>(4,930,679)</u>	<u>-</u>
	<u>-</u>	<u>4,737,333</u>

Valuations

The company's property, plant and equipment were valued by Andrew Nock Pty Limited (registered valuers) at 31 December 2009. These valuations were based upon the fair values in an open market of assets held by the company at that date and were as follows:

	\$
· Land	4,140,000
· Buildings	11,200,000
· Leasehold improvements	940,000
· Poker machines and equipment	1,131,195
· Plant and equipment	<u>1,678,805</u>

As a result of these valuations, the following impairment losses were recognised through the profit and loss in the 31 December 2009 year:

	\$
· Leasehold improvements	36,582
· Poker machines and equipment	63,093
· Plant and equipment	<u>93,635</u>

In addition, land was revalued downwards by \$239,492 in 2009, with the revaluation decrement posted through the asset revaluation reserve.

The directors have not adopted the valuation of buildings for the purposes of the financial statements. Buildings are being carried at cost less accumulated depreciation. The directors are of the opinion that buildings are not being carried at amounts in excess of their recoverable amounts.

The company's property, plant and equipment was reviewed for impairment at 31 December 2019 and the directors have determined that no further impairment of these assets exists as at that date.

The directors intend to obtain new valuations during the 2020 financial year.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

	2019	2018
	\$	\$
10. INTANGIBLE ASSETS		
Poker machine entitlements – at cost	<u>340,981</u>	<u>340,981</u>

Reconciliations

Poker machine entitlements

Carrying amount at beginning of year	340,981	240,981
Impairment write-back	<u>-</u>	<u>100,000</u>
Carrying amount at beginning of year	<u>340,981</u>	<u>340,981</u>

Measurement

Poker machine entitlements have been determined to be intangible assets with an indefinite useful life. They are not being amortised but are tested for impairment at least annually.

The company's poker machine entitlements were reviewed for impairment at 31 December 2019 and the directors have determined that no impairment of these assets exists as at that date. In 2018 the directors determined it appropriate to write-back a previous impairment charge of \$100,000.

11. TRADE AND OTHER PAYABLES

Current (unsecured)

Trade creditors	336,814	188,693
Other creditors and accruals	<u>664,934</u>	<u>492,650</u>
	<u>1,001,748</u>	<u>681,343</u>

Terms and conditions

Trade creditors, other creditors and accrued charges are non-interest bearing and are generally settled on 30 day terms.

12. PROVISIONS

Current

Employee entitlements	<u>199,017</u>	<u>179,244</u>
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Non-Current

Employee entitlements	<u>51,076</u>	<u>47,348</u>
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13. OTHER CURRENT LIABILITIES

Income in advance	<u>13,995</u>	<u>16,804</u>
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CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

	2019 \$	2018 \$
14. BORROWINGS		
<i>Current</i>		
Bank loan	308,496	102,832
Lease liability	<u>194,579</u>	<u>5,729</u>
	<u>503,075</u>	<u>108,561</u>
<i>Non-Current</i>		
Bank loan	1,719,543	3,326,253
Lease liability	<u>211,811</u>	<u>24,622</u>
	<u>1,931,354</u>	<u>3,350,875</u>

Bank loan

The loan facility has a limit of \$3,300,000 with a term of 3 years expiring 31 August 2021. The loan requires interest only repayments to 31 August 2018 and then principal and interest repayments. The loan will have a residual balance of \$2,683,000 at 31 August 2021.

15. RESERVES

Asset revaluation reserve	<u>1,061,370</u>	<u>1,061,370</u>
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Nature and purpose of reserve

The asset revaluation reserve is used to record increments and decrements in the fair value of items of property, plant and equipment to the extent that they offset each other.

Reconciliation

<i>Asset revaluation reserve</i>		
Balance at beginning and end of year	<u>1,061,370</u>	<u>1,061,370</u>

16. COMMITMENTS

Capital commitments

Capital expenditure contracted for at 31 December 2019 was \$nil (2018: \$nil).

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

	2019	2018
	\$	\$
17. EXPENDITURE COMMITMENTS		
Hire purchase and finance leases		
-less than one year	194,579	10,286
-later than one year but less than five years	<u>211,811</u>	<u>30,000</u>
Total minimum payments	443,452	40,286
Future finance charges	<u>(37,062)</u>	<u>(9,935)</u>
Lease/hire purchase liability	<u>406,390</u>	<u>30,351</u>
Current liability	194,579	5,728
Non-current liability	<u>211,811</u>	<u>24,623</u>
	<u>406,390</u>	<u>30,351</u>

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
(a company limited by guarantee) A.C.N. 000 650 206

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks; market risk (including fair value), credit risk, liquidity risk and cash flow interest rate risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

Interest rate risk

The Club's exposure to interest rate risks, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, is as follows:

	Floating Interest Rate		Fixed Interest Maturing Within 1 Year		Fixed Interest Maturing 1-5 Years		Non Interest Bearing		Average Interest Rate	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Financial assets										
- Cash assets	677,115	2,220,528	-	-	-	260,000	260,000	-	0.5	1.4
Financial Liabilities										
- Bank loan	2,028,039	3,429,085	-	-	-	-	-	-	4.9	4.9
- Finance Lease	-	-	-	-	406,390	30,351	-	-	7.3	16.3

Apart from the above, the company has no other interest bearing financial assets and financial liabilities which may affect the company's income and operating cash flows as a result of them being exposed to changes in market interest rates.

Credit Risk

The company has no significant concentrations of credit risk as the large majority of earnings are made through cash transactions. The maximum exposure to credit risk at balance date on recognised financial assets is the carrying amount, net of any provisions for losses, as disclosed in the statement of financial position.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2019

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit.

Net fair values

The net fair values of financial assets and financial liabilities of the company at balance date approximate the book value as disclosed in the statement of financial position.

19. RELATED PARTY INFORMATION

Directors

The directors named in the attached Directors' Report each held office as a director of the company during the year for the periods indicated in the Directors' Report.

Transactions with related parties

Transactions were entered into by the company during the year with related parties, directors and director-related entities. All transactions and contracts were on terms and conditions no more favourable to those available to other customers and suppliers. Details are as follows:

Alan Keating is the proprietor of True Blue Meats. During the year purchases by the Club from this company totalled \$35,469.

Thomas Stephens is the proprietor of Reliance Roofing Service Pty Limited. During the year purchases by the Club from this company totalled \$1,771. The company rented premises to Reliance Roofing Services Pty Limited under normal commercial terms. The company disposed of a motor vehicle to Reliance Roofing Services Pty Limited during the year for consideration of \$24,500.

Remuneration of directors is disclosed in note 3(d) to the financial statements.

19. CONTINGENT LIABILITIES

The company had contingent liabilities in respect of bank guarantees totalling \$5,000 at 31 December 2019 (2018: \$5,000). No material losses are anticipated in respect of these contingent liabilities.

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Cabramatta Rugby League Club Limited, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company are in accordance with:
- (i) the Corporations Act 2001, including:
 - giving a true and fair view of the company's financial position at 31 December 2019 and of its performance for the year ended on that date; and
 - complying with Accounting Standards and Corporations Regulations 2001; and
 - (ii) International Reporting Standards as made by the International Accounting Standards Boards; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board



E Gardner - Director



T Stephens - Director

Cabramatta
6 March 2020



berger piepers

CHARTERED ACCOUNTANTS

Partners
P A Berger B Com FCA
W J Piepers FCA
T D Millard B Com CA

Associate
T Costa B Bus CA

COMPILATION REPORT

TO THE MEMBERS OF CABRAMATTA RUGBY LEAGUE CLUB LIMITED

ADDITIONAL INFORMATION DETAILED PROFIT AND LOSS STATEMENT

Scope

On the basis of information provided by the Client, we have compiled in accordance with APES 315: "Compilation of Financial Information" the additional financial information of the Client for the year ended 31 December 2019 as set out on schedule 7.

The Client is solely responsible for the information contained in this additional financial information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Client provided, into a Detailed Profit and Loss Statement. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Client, may suffer arising from any negligence on our part. No person should rely on the additional financial information without having an audit or review conducted.

The additional financial information was prepared exclusively for the benefit of the Client. We do not accept responsibility to any other person for the contents of the additional financial information.

berger piepers
Chartered Accountants

WJ Piepers
Partner

6 March 2020
Penrith



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CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

The detailed trading statements from Schedule 7 onwards have not been audited. Expenses have been allocated on an arbitrary basis in certain circumstances. These statements have been provided for the benefit of members and not to meet statutory reporting requirements.

	SCH	2019 \$	2018 \$
TRADING PROFITS/(LOSSES)			
- Bars	7/2	237,486	211,990
- Catering	7/2	57,320	(5,466)
- Coffee bar / Café	7/3	4,350	(6,700)
- Auditorium	7/3	36,253	43,715
- Poker machines	7/4	6,012,535	4,914,159
- Keno	7/4	26,651	33,906
- TAB	7/5	55,714	41,057
- Entertainment and promotions	7/5	(1,256,949)	(892,673)
- Junior football	7/6	(196,553)	(126,450)
- Ron Massey Cup, Sydney Shield & Harvey Norman Womens premiership	7/7	(422,692)	(237,584)
		4,554,116	3,975,954
OTHER INCOME			
Cigarette commission		2,975	4,193
Sundry commission		83,977	1,390
Snacks commission		1,679	324
Interest income		7,755	30,108
Members subscriptions		33,097	31,148
Sundry income		-	118,380
ATM commission		46,557	45,439
Rent units		142,515	116,226
Rent		9,091	(14,583)
Return and earn machine		2,782	-
Pool table commission		-	728
TRADING PROFIT		4,884,544	4,309,307
Less overhead expenses	7/9	3,691,724	3,393,139
PROFIT BEFORE INTEREST, DEPRECIATION AND INCOME TAX		1,192,820	916,168
Finance expenses		(161,878)	(40,371)
Depreciation		(1,651,084)	(1,527,991)
PROFIT BEFORE AND AFTER INCOME TAX		(620,142)	(652,194)

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
BAR TRADING		
Bar sales	<u>1,292,826</u>	<u>971,630</u>
<i>Less direct expenses</i>		
Wages	407,058	287,380
Cost of sales	584,860	410,406
Payroll tax	15,962	12,578
Repairs and maintenance	10,413	8,493
Gas	13,449	12,337
Printing and stationery	2,110	586
Computer/software	11,508	10,798
Consumables	152	706
Cleaning materials	3,865	10,105
Shortage/surplus	(464)	2,139
General expenses	<u>6,427</u>	<u>4,112</u>
	<u>1,055,340</u>	<u>759,640</u>
TRADING PROFIT	<u><u>237,486</u></u>	<u><u>211,990</u></u>
CATERING TRADING		
Catering rent	<u>127,022</u>	<u>24,895</u>
<i>Less direct expenses</i>		
Cleaning waste removal	28,417	-
Repairs and maintenance	7,640	4,896
Gas	<u>33,645</u>	<u>25,465</u>
	<u>69,702</u>	<u>30,361</u>
TRADING PROFIT/(LOSS)	<u><u>57,320</u></u>	<u><u>(5,466)</u></u>

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DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
COFFEE BAR/CAFE TRADING		
Café income	<u>76,716</u>	<u>43,795</u>
<i>Less direct expenses</i>		
Cost of sales	64,914	45,128
General expenses	<u>7,452</u>	<u>5,367</u>
	<u>72,366</u>	<u>50,495</u>
TRADING PROFIT	<u><u>4,350</u></u>	<u><u>(6,700)</u></u>
AUDITORIUM TRADING		
Bar sales	59,206	90,631
Room hire	6,827	5,320
Food sales	4,594	16,114
Security charges	<u>12,241</u>	<u>475</u>
	<u>82,868</u>	<u>112,540</u>
<i>Less direct expenses</i>		
<i>Wages</i>	16,647	17,615
Cost of sales	26,353	44,773
Consumables	263	-
General expenses	2,635	5,709
Payroll tax	<u>717</u>	<u>728</u>
	<u>46,615</u>	<u>68,825</u>
TRADING PROFIT	<u><u>36,253</u></u>	<u><u>43,715</u></u>

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
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DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
POKER MACHINE TRADING		
Poker machine net clearances	<u>8,788,476</u>	<u>7,604,534</u>
<i>Less direct expenses</i>		
Wages	242,663	337,783
Payroll tax	9,968	14,273
Maintenance	87,917	90,852
Point redemption accruals	190,066	451,635
Printing and stationery	7,733	4,245
Computer costs	39,334	37,105
Shortages/surplus	(134)	108
Self serve kiosk	56,831	18,445
Promotions	93,285	27,384
Pit stop recharge terminal	18,966	22,850
General expenses	1,451	9,739
Cleaning materials	298	-
Central monitoring system	92,892	91,058
Revenue tax	1,875,636	1,570,985
Promotional drinks	23,895	12,743
Licence and subscriptions	<u>35,140</u>	<u>1,170</u>
	<u>2,775,940</u>	<u>2,690,375</u>
TRADING PROFIT	<u><u>6,012,535</u></u>	<u><u>4,914,159</u></u>
KENO TRADING		
Keno Commissions	<u>32,100</u>	<u>38,422</u>
<i>Less direct expenses</i>		
Maintenance	5,323	3,880
Shortages/surplus	2	4
Stationery	<u>124</u>	<u>632</u>
	<u>5,449</u>	<u>4,516</u>
TRADING PROFIT	<u><u>26,651</u></u>	<u><u>33,906</u></u>

CABRAMATTA RUGBY LEAGUE CLUB LIMITED
(a company limited by guarantee)
A.C.N. 000 650 206

DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
TAB TRADING		
TAB commission	57,559	45,584
<i>Less direct expenses</i>		
Flexicast data	1,909	4,473
Shortage/surplus	(64)	54
	<u>1,845</u>	<u>4,527</u>
TRADING PROFIT/(LOSS)	<u>55,714</u>	<u>41,057</u>
ENTERTAINMENT AND PROMOTIONS		
<i>Raffles</i>		
Income	131,806	116,869
Expenses	(160,933)	(175,699)
	<u>(29,127)</u>	<u>(58,830)</u>
<i>Other promotions</i>		
Income	58,894	43,599
Expenses	(190,870)	(54,998)
	<u>(131,976)</u>	<u>(11,399)</u>
<i>Variety functions</i>		
Income	-	-
Expenses	(63,019)	(65,437)
	<u>(63,019)</u>	<u>(65,437)</u>
<i>Other entertainment</i>		
Income	-	-
Expenses	(357,403)	(370,379)
	<u>(357,403)</u>	<u>(370,379)</u>
<i>Members' promotions</i>		
Income	-	-
Expenses	(675,424)	(386,628)
	<u>(675,424)</u>	<u>(386,628)</u>
TRADING PROFIT/(LOSS)	<u>(1,256,949)</u>	<u>(892,673)</u>

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DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
JUNIOR FOOTBALL TRADING		
Registration	36,101	37,975
Beer shed	9,603	-
Football merchandise	-	1,691
Fundraising	-	6,708
Ground hire	3,000	5,000
Membership	3,850	-
Canteen income	9,500	17,000
	<u>62,054</u>	<u>68,374</u>
<i>Less direct expenses</i>		
Beer shed	5,675	
Equipment purchases	16,358	6,139
Coaching and management staff	68,700	72,466
Insurance	3,039	5,291
Staff expenses	527	217
Drinks and BBQ	4,269	398
Medical supplies and expenses	16,199	6,708
Presentation	27,864	19,301
Fundraising	6,708	-
Football Merchandise	1,377	-
General expenses	4,154	3,238
Tongan Trip	-	909
Social expenses	-	1,503
Fines	-	1,850
Apparel	96,288	66,088
Video recording	-	242
Registration expenses	7,449	10,474
	<u>258,607</u>	<u>194,824</u>
TRADING PROFIT/(LOSS)	<u>(196,553)</u>	<u>(126,450)</u>

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DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 \$	2018 \$
RON MASSEY CUP, SYDNEY SHIELD & HARVEY NORMAN WOMENS PREMIERSHIP TRADING		
Corporate sponsorship	190,538	252,607
Beer-shed takings	-	4,653
Bar sales corporate box	9,528	-
Gate takings	2,811	2,057
Fundraising	-	313
Release fees	-	455
	<u>202,877</u>	<u>260,085</u>
Player wages	260,899	172,824
International Nines	17,306	5,894
Equipment	14,259	22,303
Wages-coaching and management staff	77,470	91,250
Womens team	-	9,570
Under 23's team	-	3,070
Corporate box	12,572	-
Centenary celebration costs	64,408	-
Drinks and BBQ	18,858	10,050
Travel	1,318	1,481
Medical supplies and expenses	23,432	18,803
Presentation	14,248	25,557
Electricity	210	-
Masters	4,254	16
Sponsors entertainment	16,317	19,473
General expenses	16,801	13,506
Doctor	14,210	3,583
Jersey cleaning	-	2,640
Corporate box	4,873	19,039
Videoining	-	1,687
Season launch	5,751	7,358
Beer-shed	-	4,217
Gate operator	1,839	1,621
Apparel	48,339	62,367
Release fees	591	-
Gym repairs & maintenance	2,344	-
Physio	5,270	1,360
	<u>625,569</u>	<u>497,669</u>
TRADING PROFIT/(LOSS)	<u>(422,692)</u>	<u>(237,584)</u>

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DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
OVERHEAD EXPENSES		
Advertising	132,041	103,097
Allocations	2,854	2,995
Annual leave accrual	65,210	101,433
Annual meeting	20,829	977
Audit and accounting fees	38,400	38,400
Cleaning	258,085	222,751
Consultants fees-general	16,750	-
Courtesy bus	85,342	85,287
Directors' expenses	34,281	23,333
Donations	87,203	56,308
External training/conferences	30,065	33,883
Fringe benefits tax	-	(1,111)
First aid supplies	960	960
Floral tributes	433	855
Gas	4,952	4,258
General expenses	31,357	19,119
Ground maintenance	254,234	179,755
Ground signage	8,409	-
Insurance-general	93,162	86,321
Insurance-workers' compensation	38,708	36,756
Leases/rental	31,031	35,918
Legal expenses	128,128	8,955
Light and power	248,011	212,415
(Profit)/loss on disposal of property, plant and equipment	(154,299)	13,891
Long service leave accrual	17,700	25,899
Management	57,597	50,509
Membership expenses	5,560	8,670
Motor vehicle expenses	529	6,051
Payroll tax	45,331	38,979
Printing and stationery	19,918	15,482
Provision for leave on costs	1,642	(3,221)
Rates	72,829	108,529
Rental property expenses	9,230	11,654
Repairs and maintenance	110,739	97,505
Salaries and wages	1,163,766	1,014,457

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DETAILED PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
OVERHEAD EXPENSES (continued)		
Security	321,844	342,892
Shortage/surplus	(233)	(180)
Sky/Foxtel	89,174	87,898
Staff amenities	1,716	11,883
Staff awards	-	904
Staff Christmas	9,245	7,808
Staff uniforms	9,504	13,467
Subscriptions and registrations	51,275	49,818
Superannuation	207,609	195,005
Telephone	40,603	42,574
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TOTAL OVERHEAD EXPENSES	3,691,724	3,393,139