

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

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SUSSEX INLET BOWLING CLUB LIMITED
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2021.

Principal Activities

The principal activities of the company during the financial year were:

To provide and maintain lawn bowling facilities, to promote lawn bowling and other sporting and social activities and to provide members with facilities normally provided by licensed clubs.

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 30 June 2021 were as follows:

Members	3,931
Total Members	<u>3,931</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2021 the collective liability of members was \$7,862 (30 June 2020: \$9,018).

Directors

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

Kevin Dalton

Chairman

Qualifications, experience, and special duties:

Retired.

Board Member since 2008.

Robert Jackson

Vice Chairman

Qualifications, experience, and special duties:

Retired.

Board Member since 2013.

John Tudor

Treasurer

Appointed 1/11/2020

Qualifications, experience, and special duties:

Retired.

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DIRECTORS' REPORT

Francis Fleeton <i>Qualifications, experience, and special duties:</i> Retired. Board Member since 2012.	Director
Barry Robertson <i>Qualifications, experience, and special duties:</i> Retired. Board Member since 2016. Former director 2 years.	Director
Sidney Brian Harbrow <i>Qualifications, experience, and special duties:</i> Retired. Board Member since 2018.	Director
Kerry Sawyer Appointed 1/11/2020 <i>Qualifications, experience, and special duties:</i> Retired.	Director
Ann Trudgett Appointed 1/11/2020 <i>Qualifications, experience, and special duties:</i> Retired.	Director
Sally Willmott Appointed 1/11/2020 <i>Qualifications, experience, and special duties:</i> School Counsellor	Director
Thomas Carroll Term completed 1/11/2020 <i>Qualifications, experience, and special duties:</i> Retired. Board Member since 2008.	Director
Graham Sawyer Term completed 1/11/2020 <i>Qualifications, experience, and special duties:</i> Board Member since 2016.	Director
Todd Codey Term completed 1/11/2020 <i>Qualifications, experience, and special duties:</i> Retired. Board Member since 2016.	Director

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DIRECTORS' REPORT

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

Summary of Meeting Attendances:

10 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Kevin Dalton	10	9
Robert Jackson	10	9
John Tudor	7	7
Francis Fleeton	10	9
Barry Robertson	10	9
Sidney Brian Harbrow	10	6
Kerry Sawyer	7	7
Ann Trudgett	7	6
Sally Willmott	7	7
Thomas Carroll	3	0
Graham Sawyer	3	3
Todd Codey	3	0

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 7 of the financial report.

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

Director:


Kevin Dalton

Dated 9 September 2021

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905**

Audit Opinion

We have audited the financial report of Sussex Inlet Bowling Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Sussex Inlet Bowling 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 the year ended 30 June 2021 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit 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 the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter

We draw attention to Note 12 in the Financial Report, which describes events subsequent to year end and specifically the possible effects of the future implications of COVID-19 on Sussex Inlet Bowling Club Limited's future financial position and performance. In our view this issue is fundamental to users' understanding of the Financial Report. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Supplementary Information contained in the annual report, which we obtained prior to the date of this auditor's report.

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

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905**

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.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

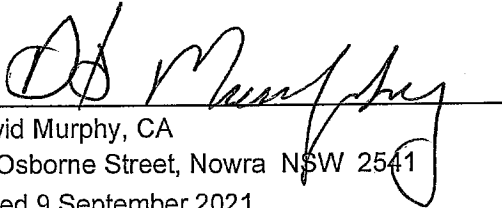
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905**

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Sussex Inlet Bowling Club Limited for the financial year ended 30 June 2021 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners



David Murphy, CA

52 Osborne Street, Nowra NSW 2541

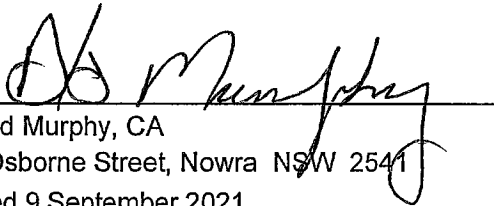
Dated 9 September 2021

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been no contraventions of:

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

Booth Partners



A handwritten signature in black ink, appearing to read 'David Murphy', is written over a horizontal line.

David Murphy, CA

52 Osborne Street, Nowra NSW 2541

Dated 9 September 2021

SUSSEX INLET BOWLING CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue	2	3,456,368	2,771,406
Cost of sales		(543,589)	(442,237)
Borrowing Costs		-	(149)
Depreciation & Amortisation		(325,814)	(351,827)
Motor Vehicle Costs		(75,297)	(64,862)
Occupancy		(295,408)	(264,715)
Promotions & Entertainment		(291,548)	(285,503)
Repairs & Maintenance		(251,413)	(218,004)
Wages & On Costs		(869,406)	(682,496)
Other expenses		(353,694)	(297,154)
Profit before income tax	3	450,199	164,459
Income tax expense		-	-
Profit (loss) attributable to members of the company		450,199	164,459
Total comprehensive income (loss) attributable to members of the company		450,199	164,459

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,859,675	1,127,290
Trade and other receivables	5	13,323	69,553
Inventories	6	59,151	55,044
Other current assets	7	75,977	60,774
TOTAL CURRENT ASSETS		<u>2,008,126</u>	<u>1,312,661</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>3,099,434</u>	<u>3,360,125</u>
TOTAL NON-CURRENT ASSETS		<u>3,099,434</u>	<u>3,360,125</u>
TOTAL ASSETS		<u>5,107,560</u>	<u>4,672,786</u>
CURRENT LIABILITIES			
Trade and other payables	9	128,685	199,540
Short term provisions	10	136,629	56,774
Other current liabilities	11	10,959	3,711
TOTAL CURRENT LIABILITIES		<u>276,273</u>	<u>260,025</u>
NON-CURRENT LIABILITIES			
Long term provisions	10	<u>31,259</u>	<u>62,932</u>
TOTAL NON-CURRENT LIABILITIES		<u>31,259</u>	<u>62,932</u>
TOTAL LIABILITIES		<u>307,532</u>	<u>322,957</u>
NET ASSETS		<u>4,800,028</u>	<u>4,349,829</u>
EQUITY			
Retained earnings		<u>4,800,028</u>	<u>4,349,829</u>
TOTAL EQUITY		<u>4,800,028</u>	<u>4,349,829</u>

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Profits
Balance at 1 July 2019	4,185,370
Profit (loss) for the year	164,459
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>164,459</u>
Income tax expense	-
Balance at 30 June 2020	<u><u>4,349,829</u></u>
Balance at 1 July 2020	4,349,829
Profit (loss) for the year	450,199
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>450,199</u>
Balance at 30 June 2021	<u><u>4,800,028</u></u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and subsidies		3,520,318	2,721,809
Payments to suppliers and employees		(2,723,239)	(2,222,847)
Interest received		429	947
Borrowing costs paid		-	(149)
Net cash provided by (used in) operating activities		<u>797,508</u>	<u>499,760</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(65,123)	(535,698)
Net cash provided by (used in) investing activities		<u>(65,123)</u>	<u>(535,698)</u>
Net increase (decrease) in cash held		732,385	(35,938)
Cash at beginning of financial year		1,127,290	1,163,228
Cash at end of year	4	<u>1,859,675</u>	<u>1,127,290</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company 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 the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

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

The financial statements of Sussex Inlet Bowling Club Limited for the year ended 30 June 2021 were authorised for issue in accordance with a resolution of the directors on 9 September 2021.

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, bowls games and other products.

Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date.

Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Loyalty Program

Members are able to earn points based on their eligible purchases within the club. Points are redeemable against future purchases from the club. The points accumulate and expire.

A portion of takings relating to loyalty points are deferred to contract liabilities. Revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

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 borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5% - 5%
Poker Machines	20% - 30%
Plant, Equipment, Furniture and Fittings	10% - 30%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains 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.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

Financial assets and liabilities are subsequently measured at amortised cost.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the general approaches to impairment, as applicable under AASB 9.

At each reporting date, the entity recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. 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 individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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 company 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.

Goods and Services Tax (GST)

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Income Tax

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

Employee Benefits

Short term employee benefits

Provision is made for the company'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 and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

The company classifies employee's 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 company'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 company's obligations for long-term employee benefits are presented as non-current liabilities in the 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.

Provisions

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

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Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Comparative Figures

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

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements 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 Company.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
2 Revenue		
Revenue		
Sales Revenue:		
Bar Sales	1,229,916	980,183
Bingo Income	47,563	43,764
Commissions	107,740	92,236
Government Subsidies	163,000	161,500
Green Fees	21,715	18,173
Interest Received	426	947
Members Subscriptions	35,419	35,913
Net Clearances	1,644,841	1,221,147
Raffle Income	145,785	97,119
Rent	25,008	19,844
Sundry Income	34,955	100,580
	<u>3,456,368</u>	<u>2,771,406</u>
Total revenue and other income	<u>3,456,368</u>	<u>2,771,406</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	543,589	442,237
4 Cash and Cash Equivalents		
Current		
Cash on Hand	111,000	111,000
St George Bank - Working Account	54,926	161,215
Bendigo Bank	29,616	15,721
St. George Bank - Keno Account	11,034	10,600
St. George Bank - TAB Account	7,526	4,593
Business Interest Account	1,645,573	824,161
	<u>1,859,675</u>	<u>1,127,290</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
5 Trade and Other Receivables		
Current		
Other Debtors	13,323	69,553
	<u>13,323</u>	<u>69,553</u>
6 Inventories		
Current		
Stock on Hand - Other	8,262	7,731
Stock on Hand - Trading	50,889	47,313
	<u>59,151</u>	<u>55,044</u>
7 Other Current Assets		
Current		
Prepayments	75,977	60,774
	<u>75,977</u>	<u>60,774</u>
8 Property, Plant and Equipment		
Land and Buildings		
Club Land - at Cost	316,975	316,975
Bowling Greens - at Cost	366,174	366,174
Accumulated Depreciation	(59,478)	(59,478)
	<u>623,671</u>	<u>623,671</u>
Clubhouse Building and Improvements - at Cost	4,603,609	4,603,609
Less: Accumulated Depreciation	(2,643,318)	(2,512,942)
	<u>1,960,291</u>	<u>2,090,667</u>
Total Land and Buildings	<u>2,583,962</u>	<u>2,714,338</u>

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Plant and Equipment		
Motor Vehicles - at Cost	113,272	113,272
Less: Provision for Depreciation	(81,998)	(72,975)
	31,274	40,297
Furniture & Equipment - at Cost	1,090,902	1,074,737
Less: Provision for Depreciation	(934,049)	(880,335)
	156,853	194,402
Bar Plant & Equipment - at Cost	305,345	301,511
Less: Accumulated Depreciation	(218,041)	(206,055)
	87,304	95,456
Poker Machines - at Cost	1,602,286	1,559,593
Less: Provision for Depreciation	(1,363,846)	(1,245,994)
	238,440	313,599
Keno Plant & Equipment - at Cost	6,719	6,719
Less: Accumulated Depreciation	(6,704)	(6,672)
	15	47
TAB Plant & Equipment - at Cost	5,245	5,245
Less: Accumulated Depreciation	(3,659)	(3,259)
	1,586	1,986
Total Plant and Equipment	515,472	645,787
Total Property, Plant and Equipment	3,099,434	3,360,125

All of the land owned by the club is located at 10 St Georges Avenue, Sussex Inlet, NSW 2540 and is considered 'Core property' (as defined in the Registered Clubs Act 1976).

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jul 2020	Additions	Disposals	Depreciation	30 Jun 2021
Land & Buildings	2,714,338	-	-	(130,376)	2,583,962
Poker Machines	313,599	42,693	-	(117,852)	238,440
Plant, Equipment, Furniture and Fittings	332,188	22,430	-	(77,586)	277,032
	<u>3,360,125</u>	<u>65,123</u>	<u>-</u>	<u>(325,814)</u>	<u>3,099,434</u>

9 Trade and Other Payables

Current

Other creditors	1,076	5,123
Trade Creditors	34,738	39,155
Accrued Expenses	82,087	146,636
GST Liability	10,784	8,626
	<u>128,685</u>	<u>199,540</u>

10 Provisions

Current

Provision for Holiday Pay	81,493	27,913
Provision for Long Service Leave	55,136	28,861
	<u>136,629</u>	<u>56,774</u>

Non-Current

Provision for Holiday Leave	18,049	39,786
Provision for Long Service Leave	13,210	23,146
	<u>31,259</u>	<u>62,932</u>

11 Other Liabilities

Current

Subscriptions in Advance	<u>10,959</u>	<u>3,711</u>
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SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<hr/>		
12 Events After the Reporting Period		
<p>The Club is currently subject to Covid-19 operating restrictions. The financial effect of those restrictions is difficult to estimate and will be dependent on whether the restrictions are eased or tightened in the future. The board is closely monitoring the club's financial position in order to best manage the effects of the Covid-19 Pandemic.</p>		
13 Key Management Personnel Compensation		
Total Compensation	<u>110,761</u>	<u>96,497</u>
14 Related Party Transactions		
<p>Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.</p>		
15 Financial Risk Management		
<p>The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.</p> <p>The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:</p>		
Financial Assets		
Financial assets at amortised cost:		
- Cash and cash equivalents	1,859,675	1,127,290
- Trade and other receivables	13,323	69,553
Total Financial Assets	<u>1,872,998</u>	<u>1,196,843</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	34,738	39,155
Total Financial Liabilities	<u>34,738</u>	<u>39,155</u>

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

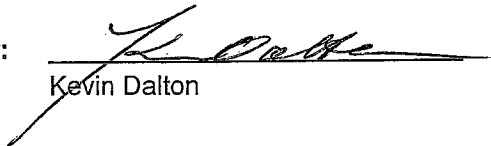
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 30 June 2021 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director:


Kevin Dalton

Dated 9 September 2021

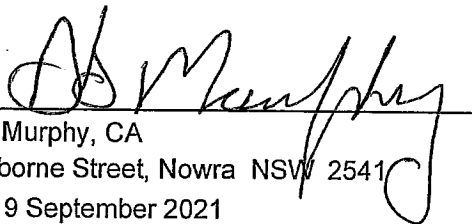
SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Sussex Inlet Bowling Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2021. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners

A handwritten signature in black ink, appearing to read 'David Murphy', is written over a horizontal line. The signature is cursive and somewhat stylized.

David Murphy, CA

52 Osborne Street, Nowra NSW 2541

Dated 9 September 2021

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Bar Trading			
Bulk Beer		776,922	628,332
Wine & Spirits		309,706	228,476
Bottles		51,486	49,220
Sundries		89,007	69,934
Klub Kafe Takings		2,795	4,221
		<u>1,229,916</u>	<u>980,183</u>
LESS: COST OF GOODS SOLD			
Opening Stock		47,313	42,369
Purchases		547,165	447,181
Closing Stock		<u>(50,889)</u>	<u>(47,313)</u>
		<u>543,589</u>	<u>442,237</u>
GROSS PROFIT FROM TRADING		<u>686,327</u>	<u>537,946</u>
EXPENDITURE			
Holiday Leave		12,015	15,537
Repairs & Maintenance		2,308	1,355
Wages		354,663	276,475
Wastage		1,488	1,053
		<u>370,474</u>	<u>294,420</u>
NET PROFIT		<u>315,853</u>	<u>243,526</u>

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Poker Machine Trading			
INCOME			
Poker Machine Net Clearances		1,644,841	1,221,147
		1,644,841	1,221,147
EXPENDITURE			
Community Development Contribution Cat 1		1,407	4,778
Data Monitoring Service		25,707	20,394
Repairs & Maintenance		53,452	36,228
Turnover Tax		160,599	126,188
Wages		61,121	47,668
		302,286	235,256
NET PROFIT		1,342,555	985,891

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Keno Trading			
INCOME			
Keno Commissions		91,436	78,003
		<u>91,436</u>	<u>78,003</u>
EXPENDITURE			
Repairs & Maintenance		3,312	2,280
Stationery		989	419
Wages		30,561	23,834
		<u>34,862</u>	<u>26,533</u>
NET PROFIT		<u><u>56,574</u></u>	<u><u>51,470</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
TAB Trading			
INCOME			
TAB Commissions		16,304	14,233
		<u>16,304</u>	<u>14,233</u>
EXPENDITURE			
Sky Channel		40,732	26,755
Stationery		3,670	3,013
Wages		30,561	23,834
		<u>74,963</u>	<u>53,602</u>
NET LOSS		<u><u>(58,659)</u></u>	<u><u>(39,369)</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
INCOME		
Bar Trading	315,853	243,526
Poker Machine Trading	1,342,555	985,891
Keno Trading	56,574	51,470
TAB Trading	(58,659)	(39,369)
Admission Fees - Bands & Shows	1,455	2,872
Bingo Income	47,563	43,764
Green Fees	21,715	18,173
Interest Received	426	947
Members Subscriptions	35,419	35,913
Profit on Disposal of Fixed Assets	-	(1,548)
Raffle Income	145,785	97,119
Rent & Gas - Bistro	25,008	19,844
Sundry Income	16 196,500	260,756
	<u>2,130,194</u>	<u>1,719,358</u>
LESS : EXPENDITURE		
Accountancy Fees	23,000	23,000
Advertising	23,455	20,034
Affiliation Fees	12,556	14,217
Audit Fees	19,000	19,000
Bank Fees	6,143	3,902
Cleaning - Contract	75,455	63,846
Courtesy Bus Expenditure	75,297	64,862
Depreciation - Building & Extensions	130,376	138,249
Depreciation - Furniture & Equipment	195,438	213,578
Donations	11,863	10,429
Electricity & Gas	101,829	92,447
Entertainment & Catering	39,973	61,548
General Expenses	17 36,037	32,759
Insurance	79,048	77,863

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Interest	-	149
Long Service Leave	16,338	6,163
Printing, Stationery & Postage	9,767	11,374
Promotion Expenses	228,925	203,357
Rates & Taxes	4,927	5,134
Repairs & Maintenance	95,607	90,806
Repairs & Maintenance - Greens	96,734	87,335
Security Costs	912	912
Sick & Holiday Leave	31,652	16,383
Staff Training	600	4,208
Superannuation	87,020	52,929
Telephone	10,046	8,506
Unders & Overs - Cash Variances	1,637	1,932
Wages - Administration	243,169	213,970
Water Rates	23,191	16,007
	<u>1,679,995</u>	<u>1,554,899</u>
OPERATING PROFIT	<u><u>450,199</u></u>	<u><u>164,459</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
16 Sundry Income		
ATM Rebate	26,994	17,639
Barefoot Bowls	1,668	1,259
Bowls Clothing Sales	51	117
Cash flow boosts	37,500	62,500
Commissions	1,232	1,364
Courtesy Bus Collections	2,136	3,476
Insurance Claim	150	72,557
Locker Rent	86	164
Melbourne Cup	632	2,680
NSW Covid Grant	10,000	-
Sundry Income	551	-
Wages Subsidy	115,500	99,000
	196,500	260,756
17 General Expenses		
Blazers, Ties & Uniforms	1,285	2,195
Bowls Organisers Expenses	9,915	7,260
Christmas Decorations	1,249	2,209
Directors Expenses	7,002	6,252
Floral Tributes - Welfare	1,829	1,500
Legal Fees	1,796	925
Licences & Registrations	11,596	11,388
Travel Expenses	1,365	1,030
	36,037	32,759

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached disclaimer of Booth Partners.