

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
(Limited by Guarantee)

FINANCIAL REPORT FOR THE YEAR ENDED
31ST MAY 2019

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

DIRECTORS' REPORT

The Directors of Sutherland Bowling & Recreation Club Limited Trading as Club Kirrawee, submit herewith their report for the financial year ended 31st May 2019.

Directors

The Directors in office as at the date of this report or who held office during the financial year were:-

Name:	Fred Knowles
Title:	Chairman – Appointed August 2018
Qualifications:	
Experience & Expertise:	Fred joined the Club in 2008. He has served on the Men's Committee as a Vice President and Selector. He has vast experience as a Club director serving as Deputy Chairman and Chairman and acted on a host of various committees with Club Cronulla. During this time he oversaw the development of the Club which is now a modern facility. Fred is now retired and now devotes himself to the smooth running of the Club.

Special Responsibilities:	Development Committee
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Name:	Rob Howell
Title:	Hon. Secretary (also performed the Treasury function) – Appointed August 2018
Qualifications:	Commerce Accounting Certificate, Member of Chartered Secretaries Institute for 21 years.
Experience & Expertise:	Joined the Club in 2008, has served 9 years on the Men's Committee and during that time has served as Vice President and Treasurer. Rob is also an Umpire and Club coach. Rob has operated his own business for over 30 years in the Travel Goods Industry and is the Internal Accountant and Stock Auditor of this business. Holder of an RSA and Clubs NSW Director's Course.

Special Responsibilities:	Development Committee
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Name:	Deborah Howell
Title:	Director – Appointed August 2018
Qualifications:	Commerce Accounting Certificate
Experience & Expertise:	Joined the Club in 2008 and is an Umpire and a Club Coach. Deborah has been involved in the Community serving in a variety of roles from teaching children, fundraising for P & C and has 6 years' experience on a School Board. Employment experience 15 years in a Semi Government Authority with various roles in Treasury, Foreign Exchange and Administration. Currently the owner and operator of Wicklow Bowls and Sports Supplies for the last 15 years. Holder of an RSA and Clubs NSW Director's Course and Finance for Clubs.

Special Responsibilities:	Social Media & Website
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DIRECTORS' REPORT (Continued)

Name:	Peter Wren
Title:	Director – Appointed November 2018
Qualifications:	
Experience & Expertise:	Joined the Club in 2007 and has served on the Men's Committee as well as Men's club President for 6 years. Peter was elected a Life Member of the Men's bowling Club in 2018 and has been instrumental in establishing the Bowls for Beginners course with the St George Sutherland Community College. Peter is now retired after spending many years in the Media & Advertising Industry. This last position was as Manager of the NSW government Advertising Agency.
Special Responsibilities:	Development Committee
Name:	Sandra Alcock
Title:	Director – Appointed May 2019
Qualifications:	
Experience & Expertise:	Sandra joined the Club in 2014 and works assisting the Men's & Ladies Clubs with all their activities. She received a Royal Merit Badge from the Men's club for service to that Club. Sandra is now retired after 33 years in the work force and her last position was of Managerial Officer in a large Sales & Service Company in the food industry.
Special Responsibilities:	
Name:	Sebastian Mignacca
Title:	Director – Appointed August 2018; Resigned October 2018.
Qualifications:	
Experience & Expertise:	Joined the Club in 2009 and during that time has served as President of the Men's Club.
Special Responsibilities:	
Name:	Paul Fay
Title:	Director – Appointed August 2018; Resigned February 2019
Qualifications:	
Experience & Expertise:	Paul joined the Club in 1996 and is an active Social Member of the Club. During his time as Director, Paul was in charge of the Club maintenance.
Special Responsibilities:	
Name:	John Hughes
Title:	Chairman – Resigned August 2018
Qualifications:	
Experience & Expertise:	John joined the club in 2004 and became a Board Member in March 2017. John has over 35 years' experience as a director in a Legal Services Agency, has 2 years' experience in hospitality and 2 years' experience as an Operations Manager for VIP home services. John is a former President & Secretary of Como Jannali Rugby League Club and is a Life Member.
Special Responsibilities:	Operations Committee

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DIRECTORS' REPORT (Continued)

Name:	Richard Griffiths
Title:	Director – Resigned July 2018
Qualifications:	
Experience & Expertise	Richard Joined the Club in 2005 and has been a Board member since 2008. Richard works closely with our maintenance committee and greens staff to maintain and prolong the clubs facilities. Richard has 50 Years' experience as an Electrical Tradesman specialising in Repairs & Maintenance of Electronics
Special Responsibilities:	Maintenance Committee
Name:	Lorraine Rogers
Title:	Director/Treasurer – Resigned August 2018
Qualifications:	
Experience and Expertise:	Lorraine has over 35 years' experience in finance and management She was Senior Accountant for the South Pacific at Fedex in Sydney and then as financial controller/director for Lomb Scientific and BC Sands. Lorraine joined Sutherland Women's Bowling Club in 2005. She was first elected to the Board in 2012 as Treasurer
Special Responsibilities:	Finance Committee
Name:	Shaun Grills
Title:	Director - Resigned July 2018
Qualifications:	
Experience & Expertise	Shaun has been a Board member for 2 years, and was in the Men's Bowling club committee 8 years. Shaun also was on the Club Heathcote Board for 12 years prior to joining Club Kirrawee Board of Directors. Shaun has 30 years of Trade experience working in the Metal Fabrication industry.
Special Responsibilities:	Operations Committee
Name:	Ian Scott
Title:	Director – Resigned August 2018
Qualifications:	
Experience & Expertise	Ian Joined the Club 1985 and has been a Board member since 2014. Ian has 25 years' experience as a Banker, 12 years' experience as a business owner & 9 years working as a Warehouse manager.
Special Responsibilities:	Maintenance Committee

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DIRECTORS' REPORT (Continued)

Name:	David Letton
Title:	Director – Resigned September 2018
Qualifications:	
Experience & Expertise	David has been a Board member for 6 months and was on the Men's Bowling Club committee for 5 years, 2 years as Vice President. David was also on the Club Heathcote Board for 10 years prior to joining Club Kirrawee Board of Directors. David has 25 years' experience as a warehouse manager.
Special Responsibilities:	Operations Committee

Principal Activities

The principal activities of the Club during the year were the provision of lawn bowls and recreational activities for the members of the Club. The Club is registered under the Registered Clubs Act. No significant change in the nature of these activities has occurred during the financial year.

As at 31st May 2019 there were 1,294 financial members of the Club (in 2018 – 1,672 members).

Trading Results

The net operating Loss of the Club for the financial year ended 31st May, 2019 is \$69,049 (2018 – \$236,891 Loss).

Dividends

In accordance with the Corporations Law the Club is a company limited by guarantee and is not permitted to pay dividends to its members and accordingly the Directors state that no dividends have been paid nor recommended to be paid. The Company is a non-profit organisation. In accordance with the Club's constitution, Rules and By-laws the profits of the Club are to be retained and applied towards the continued operation of the Club.

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DIRECTORS' REPORT (Continued)

Significant Changes in the State of Affairs

In the opinion of the directors, the results were not substantially affected by any item, transaction or event of material or unusual nature, not disclosed in Principle Activities and the accompanying financial statements.

As the Company is a corporation limited by guarantee, there are no shares held by the Directors of the Company.

The short and long term objectives of the Club are to continue to provide benefits for members in accordance with our constitution. These objectives are achieved by continuing to maintain a level of operational profitability that supports the objectives.

There are no particulars of Directors' interest in contracts or proposed contracts with the Company with the exception of related party disclosure Note 15.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial report, or the fixed salary of a full-time employee of the Company or a related corporation), by reason of a contract made by the Company with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

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

with the exception of the following matters.

During the financial year the club has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

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

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

The Club measures success by focussing on two key areas:

1. The financial performance of the Club, measured through:
 - (i) Earnings before interest, tax depreciation, amortisation, rent and donations (EBITARD)
 - (ii) Revenue
 - (iii) Wages costs
 - (iv) Profitability
 - (v) Patron visitations
 - (vi) Return on capital employed

The provision of social welfare for the Club's membership and the community.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED

Trading As CLUB KIRRAWEE

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DIRECTORS' REPORT (Continued)

Short and Long Term Objectives

The principle long and short term objectives of the Club are to operate a licensed social club for the use of the members and their guests, as well as provide lawn bowls and recreational activities for the members of the club.

Strategy for achieving the Objectives

The Board of Management regularly address cash flow forecasts and apply budgetary controls to ensure that the objectives are achieved.

Performing Measurement and Key Performance Indicator

A number of performance indicators are employed by the company in order to measure and improve the company's performance. The company uses gross profit percentage and wages to sales percentage to measure the financial performance of each department.

The club will continue to operate in accordance with its principal activities noted above and continue to upgrade facilities when appropriate.

No person has applied to the court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings on behalf of the company, for the purpose of taking responsibility on behalf of the company, for all or part of the proceedings.

The Club's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or Territory.

- (a) The Directors of the Company in office and their particulars at any time during or since the end of the financial year are:-

Fred Knowles	Rob Howell	Deborah Howell
Peter Wren	Sandra Alcock	Sebastian Mignacca
Pau Fay	John Hughes	Richard Griffiths
Lorraine Rogers	Shaun Grills	Ian Scott
David Letton		

Directors Meetings

During the year 22 meetings of Directors were held and the attendances were as follows:

	Board Meetings Held While a Director	Board Meetings Attended
F. Knowles	20	20
R. Howell	20	20
D. Howell	20	20
P. Wren (Appointed November 2018)	9	9
S. Alcock (Appointed May 2019)	1	1
S. Mignacca (Resigned October 2018)	10	8
P. Fay (Resigned February 2019)	16	15
J. Hughes (Resigned August 2018)	2	1
R. Griffiths (Resigned August 2018)	2	2
L. Rogers (Resigned August 2018)	2	2
S. Grills (Resigned July 2018)	2	1
I. Scott (Resigned August 2018)	2	2
D. Letton (Resigned September 2018)	6	3

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Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on the next page.

Signed at Kirrawee in accordance with a resolution of the Directors on 12th July 2019.

.....
FRED KNOWLES
Chairman of the Board

.....
ROB HOWELL
Director

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2019 there have been:

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

LITTLEWOODS

Aubrey Reisen

12th July 2019

Suite 601
74 Pitt Street
SYDNEY NSW 2000

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MAY, 2019

	Note	2019	2018
Revenue from ordinary activities	2	1,412,221	1,410,461
Changes in inventories of finished goods		614	2,879
Other expenses from ordinary activities		(1,335,911)	(1,494,054)
		<hr/>	<hr/>
		76,924	(80,714)
Profit from Ordinary Activities before depreciation			
Depreciation, amortisation and income tax		(145,973)	(156,177)
Loss from Ordinary Activities before Income Tax		(69,049)	(236,891)
Income tax expense from ordinary activities	1(c)	-	-
		<hr/>	<hr/>
Net (Loss)/Profit from Ordinary Activities		(69,049)	(236,891)
		<hr/>	<hr/>
Total change in equity other than those resulting from transactions with owners as owners		\$ (69,049)	\$ (236,891)
		<hr/>	<hr/>
Balance as at 1 st June 2018		1,515,260	1,752,151
Loss from Ordinary Activities		(69,049)	(236,891)
		<hr/>	<hr/>
Total Change in Equity		(69,049)	(236,891)
		<hr/>	<hr/>
Balance as at 31st May 2019		\$ 1,446,211	\$ 1,515,260
		<hr/>	<hr/>

The accompanying Notes form part of these Financial Statements
and should be read in conjunction herewith.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31ST MAY 2019

	Note	2019	2018
CURRENT ASSETS			
Cash and Cash Equivalents	3	162,654	205,285
Trade and Other Receivables	4	5,000	5,000
Inventories	5	30,501	29,708
Other	6	400	(110)
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		\$ 198,555	\$ 239,883
		<hr/>	<hr/>
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	1,358,064	1,492,337
Intangibles	8	38,000	38,000
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		1,396,064	1,530,337
		<hr/>	<hr/>
TOTAL ASSETS		\$ 1,594,619	\$ 1,770,220
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and Other Payables	9	102,206	100,947
Financial Liabilities	10	-	50,895
Short Term Provisions	11	38,851	88,297
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		141,057	240,139
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Long Term Provisions	11	7,351	14,821
		<hr/>	<hr/>
		7,351	14,821
		<hr/>	<hr/>
TOTAL LIABILITIES		\$ 148,408	\$ 254,960
		<hr/>	<hr/>
NET ASSETS		\$ 1,446,211	\$ 1,515,260
		<hr/>	<hr/>
ACCUMULATED FUNDS			
Retained Profits		\$ 1,446,211	\$ 1,515,260
		<hr/>	<hr/>

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SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MAY, 2019

	Note	2019	2018
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members and Non-Members		1,411,831	1,406,125
Interest Received		390	4,336
Payments to Suppliers and Employees		(1,392,257)	(1,530,413)
		<hr/>	<hr/>
Net Cash Provided by Operating Activities		19,964	(119,952)
		<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on Disposal of Property, Plant & Equipment		-	6,820
Payments for Plant and Equipment		(11,700)	(148,882)
Proceeds from/(Payment for) Investments		-	267,780
		<hr/>	<hr/>
Net Cash Used in Investing Activities		(11,700)	125,718
		<hr/>	<hr/>
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from Borrowings		-	58,212
Repayment of Borrowings		(50,895)	(36,422)
		<hr/>	<hr/>
Net Cash Provided by Financing Activities		(50,895)	21,790
		<hr/>	<hr/>
Net Increase/(Decrease) in Cash Held		(42,631)	27,556
		<hr/>	<hr/>
Cash at Beginning of Financial Year		205,285	177,729
		<hr/>	<hr/>
CASH AT END OF FINANCIAL YEAR		\$ 162,654	\$ 205,285
		<hr/>	<hr/>

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NOTES TO AND FORMING PART OF THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MAY, 2019

1. RECONCILIATION OF CASH

For the purposes of this statement of cash flows, cash includes:-

- (i) Cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts; and
- (ii) Investments in money market instruments readily convertible to cash.

Cash at the end of the year is shown in the balance sheet as:-

	2019	2018
Cash on Hand	49,144	47,143
Cash at Bank	113,510	158,142
	<hr/>	<hr/>
	\$ 162,654	\$ 205,285
	<hr/>	<hr/>

RECONCILIATION OF CASH FLOW FROM
OPERATIONS WITH OPERATING PROFIT AFTER TAX

2. Operating Profit/(Loss) after Income Tax	(69,049)	(236,891)
Non-Cash Flows in Operating Profit/(Loss)		
Depreciation	145,973	156,177
Charges to Provisions	(56,916)	(6,703)
Profit On Sale Of Fixed Assets	-	(6,820)
Changes in Assets and Liabilities		
(Increase)/Decrease in Inventories	(793)	(1,477)
(Increase)/Decrease in Other Assets	(510)	7,364
Increase/(Decrease) in Trade and Other Payables	1,259	(31,602)
	<hr/>	<hr/>
Net Cash from Operations	\$ 19,964	\$ (119,952)
	<hr/>	<hr/>

The accompanying Notes form part of these Financial Statements
and should be read in conjunction herewith.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

The Sutherland Bowling & Recreation Club Limited Trading As Club Kirrawee is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 12th July 2019

1. STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards – Reduced Disclosure Requirements Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

New, Revised or Amending Accounting Standards and Interpretations Adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(a) Basis of Accounting

The financial report is prepared in accordance with conventional historical cost principles.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(b) Property, Plant and Equipment

(i) Owned Assets

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation/amortisation (see below) and impairment losses (see accounting policy (f)).

(ii) Subsequent Costs

The Club recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Club and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

(b) Property, Plant and Equipment (Continued)

(iii) Depreciation/Amortisation

Depreciation/amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

	Depreciation Rate
Plant and Equipment	5 - 20%
Poker Machines	20 -25%
Buildings	2.5%

(c) Trade and Other Receivables

Trade and other receivables are stated at their cost less impairment losses (see accounting policy (f)).

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(f) Impairment

The carrying amounts of the Club's assets, other than inventories (see accounting policy (d) and deferred tax assets (see accounting policy (l)), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see accounting policy (f) (i)).

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

(i) Calculation of Recoverable Amount

The recoverable amount of assets other than held-to-maturity securities and receivables carried at amortised cost is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of Impairment

In respect of assets other than held-to-maturity securities and receivables carried at amortised cost, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Employee Benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(h) Trade and Other Payables

Trade and other payables are stated at cost, which approximates amortised cost.

(i) Provisions

A provision is recognised in the balance sheet when the Club has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(j) Revenue

(i) Goods Sold and Services Rendered

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from gaming facilities together with other services to members and other patrons of the club is recognised in the income statement when the services are provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of goods or there is continuing management involvement with the goods.

(k) Expenses

(i) Operating Lease Payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense and spread over the lease term.

(ii) Net Financing Costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest method, and interest receivable on funds invested.

Interest income is recognised in the income statement as it accrues, using the effective interest method. The interest expense component of finance lease payments is recognised in the income statement using the effective interest rate method.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(l) Income Tax

The Company continues to claim full exemption from income tax per section 50-45 of the Income Tax Assessment Act 1997.

(m) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the balance sheet.

(n) Intangible Assets

Poker Machine Entitlements that are acquired by the Company which have infinite useful lives are measured at cost less accumulated impairment losses. Poker Machine Entitlements have indefinite useful lives as they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date

SUTHERLAND BOWLING & RECREATION CLUB LIMITED**Trading As CLUB KIRRAWEE****A.B.N. 20 000 090 979****A Company Limited by Guarantee****NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019**

	2019	2018
2. OPERATING REVENUE		
Bar Revenue	683,916	704,092
Other Revenue		
Food Sales & socials	48,837	48,691
Gaming	377,406	352,258
Green Fees	104,554	121,647
Interest Received	390	4,336
Raffles	88,075	90,787
Rent Received	17,091	6,636
Rebate Received	39,274	38,418
Subscriptions	28,201	23,464
Sundry Income	9,900	10,132
Government Grant	14,577	10,000
Total Other Revenue	728,305	706,369
TOTAL REVENUE	\$ 1,412,221	\$ 1,410,461
3. CASH AND CASH EQUIVALENTS – CURRENT		
Cash on Hand	49,144	47,143
Cash at Bank	113,510	158,142
	\$ 162,654	\$ 205,285
4. TRADE AND OTHER RECEIVABLES – CURRENT		
TAB – Security Deposit	5,000	5,000
	\$ 5,000	\$ 5,000

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

	2019	2018
5. INVENTORIES		
Finished Goods	\$ 30,501	\$ 29,708
	<hr/>	<hr/>
6. OTHER – CURRENT ASSETS		
Prepayments	-	(510)
Other Debtors	400	400
	<hr/>	<hr/>
	\$ 400	\$ (110)
	<hr/>	<hr/>

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

7. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings \$	Plant & Equipment \$	Total \$
COST			
Balance 1 June 2017	1,414,211	2,113,627	3,527,838
Additions	-	148,883	148,883
Disposals	-	(55,087)	(55,087)
Balance 31 May 2018	1,414,211	2,207,423	3,621,634
Balance at 1 June 2018	1,414,211	2,207,423	3,621,634
Additions	-	11,700	11,700
Disposals	-	(4,882)	(4,882)
Balance at 31 May 2019	1,414,211	2,224,241	3,628,452
Depreciation and Impairment Losses			
Balance 1 June 2017	502,088	1,526,118	2,028,206
Depreciation for Year	29,943	126,234	156,177
Disposals	-	(55,086)	(55,086)
Balance 31 May 2018	532,031	1,597,266	2,129,297
Balance at 1 June 2018	532,031	1,597,266	2,129,297
Depreciation for Year	29,214	116,759	145,973
Disposals	-	(4,882)	(4,882)
Balance at 31 May 2019	561,245	1,709,143	2,270,388
Carrying Amount			
31 May 2017	912,123	587,509	1,499,632
31 May 2018	882,180	610,157	1,492,337
31 May 2019	852,966	505,098	1,358,064

Current Valuation of Land & Buildings

An independent valuation of Land and buildings owned by the Company at 99 and 101 Oak Road Kirrawee was performed by a Certified Practicing Valuer, Gentle & Associates Pty Limited as at 20 February 2009.

Land, Buildings are considered Core Property in reference to Section 41 J of the registered Clubs Act.

Core Property includes business premises/clubhouse and any facility provided by the Club for use of members.

Core Property per Registered Clubs Act can only be disposed if approved by a resolution passed by the majority of ordinary members.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

	2019	2018
8. INTANGIBLE ASSETS		
Poker Machine Licences	\$ 38,000	\$ 38,000

Poker Machine Entitlements are stated at cost less accumulated impairment losses.
Poker Machine Entitlements have an indefinite useful life given they have no expiry date and accordingly are not amortised but are to be assessed annually for impairment

9. TRADE AND OTHER PAYABLES

Trade Creditors	20,712	24,193
Accrued Expenses	44,005	43,362
Other Creditors	21,219	16,627
Members Subscriptions in Advance	16,270	16,765

TOTAL CURRENT LIABILITIES	\$ 102,206	\$ 100,947
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10. FINANCIAL LIABILITIES

CURRENT

Hire Purchase Liability

Aristocrat Gaming System & Poker Machines	-	50,895
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	\$ -	\$ 50,895
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NON-CURRENT

Hire Purchase Liability

Aristocrat Gaming System	-	-
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	\$ -	\$ -
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SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

	2019	2018
11. PROVISIONS - CURRENT		
Provision for Employee Entitlements	\$ 38,851	\$ 88,297
	<hr/>	<hr/>
NON-CURRENT		
Provision for Employee Entitlements	\$ 7,351	\$ 14,821
	<hr/>	<hr/>
12. COMPANY DETAILS		
The registered office of the Company is:		
101 Oak Road, Kirrawee NSW 2232		
13. AUDITORS' REMUNERATION		
Amounts received or due and receivable by the Auditors for:-		
- Auditing the Financial Statements	9,600	9,900
- Other Services	-	-
	<hr/>	<hr/>
	\$ 9,600	\$ 9,900
	<hr/>	<hr/>
(The Auditors received no other benefits)		
14. RELATED PARTY TRANSACTIONS		
During the year, the following expenditure was incurred relating to directors, which were not generally available to members:-		
Directors Expenses	2,075	1,639
Honorarium Paid	-	16,932
	<hr/>	<hr/>
	\$ 2,075	\$ 18,571
	<hr/>	<hr/>

There were no related party transactions during the year
with Director related entities.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

15. KEY MANAGEMENT PERSONNEL COMPENSATION

a) Key Management Personnel

Names and positions held of key management personnel in office at any time during the Financial year are:

Key Management Personnel	Position
F. Knowles (Appointed August 2018)	Chairman
R. Howell (Appointed August 2018)	Director
D. Howell (Appointed August 2018)	Director
P. Wren (Appointed November 2018)	Director
S Alcock (Appointed May 2019)	Director
S. Mignacca (Resigned October 2018)	Director
P. Fay (Resigned February 2019)	Director
J. Hughes (Resigned August 2018)	Chairman
R. Griffiths (Resigned July 2018)	Director
L. .Rogers (Resigned August 2018)	Treasurer
S. Grills (Resigned August 2018)	Director
I. Scott (Resigned August 201)	Director
D. Letton (Resigned September 2018)	Director

16. CONTINGENT LIABILITIES

A contingent liability exists at 31 May 2019 related to legal action by Generate Group Pty Ltd related to copyright infringement on Flow Beverage Monitoring Equipment. A claim amounting to \$14,582.00 has been made but at this stage no final amount if any has been reached.

17. EVENTS SUBSEQUENT TO BALANCE DATE

Nil

18. MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10.00 each towards meeting any outstanding obligations of the company. At 31 May 2019 the number of members was 1,294 (2018 – 1,672).

SUTHERLAND BOWLING & RECREATION CLUB LIMITED

Trading As CLUB KIRRAWEE

A.B.N. 20 000 090 979

A Company Limited by Guarantee

DIRECTORS' DECLARATION

The Directors of Sutherland Bowling & Recreation Club Limited Trading As Club Kirrawee declare that:-

1. The Financial Statements and Notes as set out on pages 1 to 24 are in accordance with the Corporations Act 2001.
 - (a) comply with Accounting Standards and the Corporations Regulations 2001 and
 - (b) give a true and fair view of the financial position as at 31st May 2019 and of the performance for the year ended on that date of the Company.
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.

Dated at Kirrawee this 12th July 2019

.....
FRED KNOWLES
Chairman of the Board

.....
ROB HOWELL
Director

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
SUTHERLAND BOWLING & RECREATION CLUB LIMITED

Report on the financial report

We have audited the accompanying financial report of Sutherland Bowling & Recreation Club Limited Trading As Club Kirrawee (the company), which comprises the Statement of Financial Position as at 31st May, 2019, the Statement of Comprehensive Income, Statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company.

Directors' responsibility 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 is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The Procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
SUTHERLAND BOWLING & RECREATION CLUB LIMITED

Auditor's Opinion

In our opinion:

- a. the financial report of Sutherland Bowling & Recreation Club Limited Trading As Club Kirrawee is in accordance with the *Corporations Act 2001*, including
 - (i) giving a true and fair view of the company's financial position as at 31st May, 2019 and of its performance for the year ended on that date; and
 - (ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. the financial report also complies with International financial Reporting Standards as disclosed in Note 1.

Sydney: 12th July 2019

Suite 601
74 Pitt Street
SYDNEY NSW 2000

LITTLEWOODS
Chartered Accountants

A Reisen, C.A., Principal

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

BAR TRADING STATEMENT
FOR THE YEAR ENDED 31ST MAY, 2019

	2019	2018
BAR TRADING ACCOUNT		
Bar Revenue	683,916	704,092
Opening Bar Stock	25,261	22,382
Bar Purchases	252,735	277,858
Closing Bar Stock	(25,875)	(25,261)
	<hr/>	<hr/>
TOTAL COST OF SALES	252,121	274,979
	<hr/>	<hr/>
GROSS PROFIT (63.1% - 2019; 60.94% - 2018)	431,795	429,113
	<hr/>	<hr/>
LESS EXPENSES		
Depreciation Bar Fittings	3,811	3,910
Repairs & Maintenance Bar	17,362	21,952
Wages Bar Staff	216,904	199,173
	<hr/>	<hr/>
DIRECT EXPENSES	238,077	225,035
	<hr/>	<hr/>
NET PROFIT	\$ 193,718	\$ 204,078
	<hr/>	<hr/>

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

GAMING REVENUE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2019

	2019	2018
Income		
Poker Machines Revenue	360,365	328,993
Club Keno Commissions	8,378	12,179
TAB Commission	8,343	4,266
Profit on Sale of Poker Machines	-	6,820
	<hr/>	<hr/>
TOTAL INCOME	377,406	352,258
LESS DIRECT EXPENSE		
Data Monitoring Charges	11,884	11,492
Depreciation Poker Machines	64,526	66,515
Keno Expenses	1,578	1,736
TAB Expenses	4,775	2,565
Less: Gaming Assistance GST Offset	(17,180)	(17,180)
Repairs & Maintenance	23,035	18,708
Wages Gaming	52,349	62,452
	<hr/>	<hr/>
TOTAL EXPENSE	140,967	146,288
	<hr/>	<hr/>
NET PROFIT	\$ 236,439	\$ 205,970
	<hr/>	<hr/>

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MAY, 2019

	2019	2018
INCOME		
Bar Trading Net profit	193,718	204,078
Food Sales & Socials	48,837	48,691
Gaming Net Profit	236,439	205,970
Green Fees	104,554	121,647
Interest Received	390	4,336
Raffles	88,075	90,787
Rental Received	17,091	6,636
Subscriptions	28,201	23,464
Rebate/Commissions	39,274	38,418
Sundry Income	9,900	10,132
Government Grant	14,577	10,000
	<hr/>	<hr/>
TOTAL INCOME	\$ 781,056	\$ 764,159
	<hr/>	<hr/>
LESS EXPENSES - ADMINISTRATION		
Advertising & Promotion	13,543	35,709
Affiliation Fees	18,357	18,078
Accountancy and Audit	9,600	9,900
Bank Charges	2,994	2,688
Cleaning	49,972	50,053
Depreciation	77,636	85,752
Directors Expenses	2,075	1,639
Donations	40	135
Electricity & Gas	61,416	70,867
Entertainment	6,299	-
Food Sales & Social Costs	30,351	41,751
Foxsports	13,203	12,732
Honoraria	3,750	16,932
Insurance	37,917	32,074
Legal Expenses	-	1,248
Postage	2,277	1,476
Printing & Stationery	11,041	12,582
Provision for Employees Annual Leave	(24,909)	(7,561)
Provision for Employee Entitlements Long Service Leave	(32,007)	858
Raffle Prizes	64,789	79,286
Rates & Taxes	13,574	12,518
Repairs & Maintenance	120,856	86,795
Rink Prizes & Trophies	4,369	8,150
	<hr/>	<hr/>
Sub Total Carried Forward	487,143	573,662
	<hr/>	<hr/>

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MAY, 2019

	2019	2018
EXPENSES (Continued)		
Balance Brought Forward	487,143	573,662
Security	2,234	3,173
Staff Training	366	2,201
Subscriptions & Licences	29,729	21,699
Sundries	68,011	67,597
Superannuation – Employees	35,921	47,024
Telephone	9,381	10,278
Travelling	-	123
Uniforms – Staff & Directors	-	1,553
Wages	203,431	258,317
Waste Collection	13,862	11,572
Welfare	27	143
Loss on Investment	-	3,708
	<hr/>	<hr/>
TOTAL EXPENSES	\$ 850,105	\$ 1,001,050
	<hr/>	<hr/>
TOTAL NET PROFIT/(LOSS)	\$ (69,049)	\$ (236,891)
	<hr/>	<hr/>

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
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A Company Limited by Guarantee

SUTHERLAND MEN'S BOWLING CLUB
STATEMENT OF INCOME & EXPENDITURE
YEAR ENDED 31ST MAY 2019

	2019	2018
INCOME		
Catering Fees	6,045	6,956
Carnivals	4,750	6,500
Donations Received	-	9
Green Fees	66,963	74,593
Raffles	17,844	21,670
Subscriptions & Lockers	11,563	11,613
Sundries	443	705
	<hr/>	<hr/>
TOTAL INCOME	107,608	122,046
	<hr/>	<hr/>
EXPENSES		
Affiliation Fees	11,245	11,123
Carnivals	4,750	6,500
Catering	7,379	8,368
Entry Fees	480	150
Postage	143	281
Raffle Prizes	7,393	7,641
Rink Prizes	3,194	4,426
Sundries	4,546	594
Welfare	-	62
	<hr/>	<hr/>
TOTAL EXPENSE	39,130	39,145
	<hr/>	<hr/>
NET CONTRIBUTION	\$ 68,478	\$ 82,901
	<hr/>	<hr/>

This information does not form part of the audited accounts and is provided for member's purposes only.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

SUTHERLAND WOMEN'S BOWLING CLUB
STATEMENT OF INCOME & EXPENDITURE
YEAR ENDED 31ST MAY 2019

	2019	2018
INCOME		
Catering Fees	1,317	3,212
Carnivals	-	2,200
Donations Received	1,758	163
Green Fees	29,808	36,047
Raffles	6,766	6,545
Subscriptions & Lockers	8,217	8,111
Sundries	430	1
	<hr/>	<hr/>
TOTAL INCOME	48,296	56,279
EXPENSES		
Affiliation Fees	7,112	6,955
Carnivals	-	2,200
Catering	1,887	3,710
Donations	-	45
Entry Fees	529	598
Postage	110	110
Printing & Stationery	98	141
Raffle Prizes	1,400	1,850
Rink Prizes	1,065	3,724
Sundries	3,021	2,915
Welfare	27	81
	<hr/>	<hr/>
TOTAL EXPENSE	15,249	22,329
	<hr/>	<hr/>
NET CONTRIBUTION	\$ 33,047	\$ 33,950
	<hr/>	<hr/>

This information does not form part of the audited accounts and is provided for member's purposes only.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
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GREENS MAINTENANCE
STATEMENT OF EXPENDITURE
FOR THE YEAR ENDED 31ST MAY 2019

	2019	2018
EXPENSES		
Repairs & Maintenance	6,389	26,311
Wages	88,794	126,591
Green Options	70,000	-
	<hr/>	<hr/>
TOTAL EXPENSES	\$ 165,183	\$ 152,902
	<hr/>	<hr/>

This information does not form part of the audited accounts and is provided for member's purposes only.