

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 2020

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 2020.

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 devotes himself to the smooth running of the Club.

Special Responsibilities: Development Committee, Operations Committee.

Name: Rob Howell
Title: Hon Secretary. (Also performed the Treasurer role) Appointed August 2018.
Resigned 10th March 2020

Qualifications: Commerce Accounting Certificate. Member of Chartered Secretaries Institute for 12 years.
Experience & Expertise: Joined 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 a 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 Club's NSW Directors Course.

Special Responsibilities: Development Committee, Operations Committee

Name: Deborah Howell
Title: Director. Appointed August 2018. Resigned 10th March 2020.

Qualifications: Commerce Accounting Certificate.
Experience & Expertise: Joined the Club in 2008 and is an Umpire and Club Coach. Deborah has been involved in the community serving in a variety of roles from teaching children, fundraising for P & C and has six 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 RSA and Clubs NSW Directors' 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.
Secretary April 2020, following the resignation of the previous Secretary.
Qualifications: A.F.A.I.A. (Dip)
Experience & Expertise: Joined the Club in 2007. Served on the Men's Committee for 11 years, including six as President. Elected a Life Member of the Men's Bowling Club in 2018 and was instrumental in establishing the "Lawn Bowls for Beginners" course with the St. George Sutherland Community College. Peter is now retired after spending many years in Advertising and Marketing roles in the Private and Public Sectors. His last role was as Manager of the NSW Government Advertising Agency.
Special Responsibilities: Development Committee, Operations Committee/

Name: David Bain
Title: Director – Treasurer. Appointed March 2020 following the resignation of the previous Treasurer.
Qualifications:
Experience & Expertise: David joined the Club in August 2008 and was elected to the Men's Committee a few weeks later. He has continued as an Office Bearer of the Men's Club ever since including as Bowls Secretary for the last 10 years and as Chair of the Umpires' Panel. David has 35 years' experience in Banking and a further 12 years as a National Inventory Auditor.
Special responsibilities: Development Committee, Operations Committee.

Name: Sandra Alcock
Title: Director – Appointed May 2019
Qualifications:
Experience & Expertise: Sandra joined the Club in 2014 and works assisting both the Ladies and Men's Bowling Clubs with their activities. Sandra was awarded a Bowls NSW Merit Badge for service to the Men's Club. Sandra is now retired after 33 years in the work force and her last position was as Managerial Officer in charge of a large Sales and Service Company in the food industry.
Special Responsibilities: Social Activities.

Name: Shaun Grills
Title: Director – Appointed August 2019
Qualifications;
Experience & Expertise: Shaun has had four years' experience on the Club Kirrawee Board and has also served on the Men's Bowling Club Committee for 8 years. Shaun was also a Director on the Board of Club Heathcote for 12 years before joining the Board of Club Kirrawee. Shaun has 35 years of Trade experience working in the Metal Fabrication Industry.
Special Responsibilities: Social Media and Website.

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DIRECTORS' REPORT (Continued)

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 2020 there were 1,660 financial members of the Club (in 2019 – 1,294 members).

Trading Results

The net operating Loss of the Club for the financial year ended 31st May, 2020 is \$ 107,488 (2019 – \$69,049 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 with the exception of the effect of Covid-19 with the forced closure of clubs on 23rd March 2020.

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 13.

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.

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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	Robert Howell	Deborah Howell
Peter Wren	Sandra Alcock	Shaun Grills
David Bain		

Directors Meetings

During the year 17 meetings of Directors were held and the attendances were as follows:

	Board Meetings Held While a Director	Board Meetings Attended
F. Knowles	17	17
R. Howell (Resigned March 2020)	11	11
D. Howell (Resigned March 2020)	11	11
P. Wren	17	16
S. Alcock	17	17
S. Grills	14	12
D. Bain (Appointed March 2020)	6	6

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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 11th July 2020.

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FRED KNOWLES
Chairman of the Board

.....

DAVID BAIN
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 2020 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, 2020

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, 2020

	Note	2020	2019
Revenue from ordinary activities	2	975,073	1,412,221
Changes in inventories of finished goods		(15,920)	614
Other expenses from ordinary activities		(932,692)	(1,335,911)
		26,461	76,924
Profit from Ordinary Activities before depreciation			
Depreciation, amortisation and income tax		(133,949)	(145,973)
Loss from Ordinary Activities before Income Tax		(107,488)	(69,049)
Income tax expense from ordinary activities	1(c)	-	-
		(107,488)	(69,049)
Net (Loss)/Profit from Ordinary Activities		(107,488)	(69,049)
Total change in equity other than those resulting from transactions with owners as owners		\$ (107,488)	\$ (69,049)
Balance as at 1 st June		1,446,211	1,515,260
Loss from Ordinary Activities		(107,488)	(69,049)
		(107,488)	(69,049)
Total Change in Equity		(107,488)	(69,049)
Balance as at 31st May		\$ 1,338,723	\$ 1,446,211

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 2020

	Note	2020	2019
CURRENT ASSETS			
Cash and Cash Equivalents	3	84,676	162,654
Trade and Other Receivables	4	5,000	5,000
Inventories	5	14,581	30,501
Other	6	7,500	400
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		111,757	198,555
		<hr/>	<hr/>
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	1,260,377	1,358,064
Intangibles	8	38,000	38,000
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		1,298,377	1,396,064
		<hr/>	<hr/>
TOTAL ASSETS		\$ 1,410,134	\$ 1,594,619
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and Other Payables	9	57,016	102,206
Short Term Provisions	10	12,758	38,851
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		69,774	141,057
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Long Term Provisions	10	1,637	7,351
		<hr/>	<hr/>
		1,637	7,351
		<hr/>	<hr/>
TOTAL LIABILITIES		\$ 71,411	\$ 148,408
		<hr/>	<hr/>
NET ASSETS		\$ 1,338,723	\$ 1,446,211
		<hr/>	<hr/>
ACCUMULATED FUNDS			
Retained Profits		\$ 1,338,723	\$ 1,446,211
		<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, 2020

	Note	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members and Non-Members		974,909	1,411,831
Interest Received		164	390
Payments to Suppliers and Employees		(1,016,789)	(1,392,257)
		<hr/>	<hr/>
Net Cash Provided by Operating Activities		(41,716)	19,964
		<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on Disposal of Property, Plant & Equipment		7,320	-
Payments for Plant and Equipment		(43,582)	(11,700)
Proceeds from/(Payment for) Investments		-	-
		<hr/>	<hr/>
Net Cash Used in Investing Activities		(36,262)	(11,700)
		<hr/>	<hr/>
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from Borrowings		-	-
Repayment of Borrowings		-	(50,895)
		<hr/>	<hr/>
Net Cash Provided by Financing Activities		-	(50,895)
		<hr/>	<hr/>
Net Increase/(Decrease) in Cash Held		(77,978)	(42,631)
		<hr/>	<hr/>
Cash at Beginning of Financial Year		162,654	205,285
		<hr/>	<hr/>
CASH AT END OF FINANCIAL YEAR		\$ 84,676	\$ 162,654
		<hr/>	<hr/>

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NOTES TO AND FORMING PART OF THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MAY, 2020

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:-

	2020	2019
Cash on Hand	49,144	49,144
Cash at Bank	35,532	113,510
	\$ 84,676	\$ 162,654

RECONCILIATION OF CASH FLOW FROM
OPERATIONS WITH OPERATING PROFIT AFTER TAX

2. Operating Profit/(Loss) after Income Tax	(107,488)	(69,049)
Non-Cash Flows in Operating Profit/(Loss)		
Depreciation	141,149	145,973
Charges to Provisions	(31,807)	(56,916)
Profit On Sale Of Fixed Assets	(7,200)	-
Changes in Assets and Liabilities		
(Increase)/Decrease in Inventories	15,920	(793)
(Increase)/Decrease in Other Assets	(7,100)	(510)
Increase/(Decrease) in Trade and Other Payables	(45,190)	1,259
	\$ (41,716)	\$ 19,964

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2020

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, 2020.

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 2020

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 2020

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 2020

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 2020

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

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2020

	2020	2019
2. OPERATING REVENUE		
Bar Revenue	445,305	683,916
Other Revenue	<hr/>	<hr/>
Food Sales & socials	34,224	48,837
Gaming	226,895	377,406
Green Fees	79,809	104,554
Interest Received	164	390
Raffles	67,176	88,075
Rent Received	15,273	17,091
Rebate Received	32,423	39,274
Subscriptions	25,849	28,201
Sundry Income	16,142	9,900
Government Grant/Cash Flow Boost/Job Keeper	31,813	14,577
	<hr/>	<hr/>
Total Other Revenue	529,768	728,305
	<hr/>	<hr/>
TOTAL REVENUE	\$ 975,073	\$ 1,412,221
	<hr/>	<hr/>
3. CASH AND CASH EQUIVALENTS – CURRENT		
Cash on Hand	49,144	49,144
Cash at Bank	35,532	113,510
	<hr/>	<hr/>
	\$ 84,676	\$ 162,654
	<hr/>	<hr/>
4. TRADE AND OTHER RECEIVABLES – CURRENT		
TAB – Security Deposit	5,000	5,000
	<hr/>	<hr/>
	\$ 5,000	\$ 5,000
	<hr/>	<hr/>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2020	2019
5. INVENTORIES		
Finished Goods	\$ 14,581	\$ 30,501
	<hr/>	<hr/>
6. OTHER – CURRENT ASSETS		
Prepayments	-	-
Other Debtors	7,500	400
	<hr/>	<hr/>
	\$ 7,500	\$ 400
	<hr/>	<hr/>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2020

7. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings	Plant & Equipment	Total
	\$	\$	\$
COST			
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	2,214,241	3,628,452
Balance at 1 June 2019	1,414,211	2,214,241	3,628,452
Additions	-	43,582	43,582
Disposals	-	(19,530)	(19,530)
Balance at 31 May 2020	1,414,211	2,238,293	3,652,504
Depreciation and Impairment Losses			
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
Balance at 1 June 2019	561,245	1,709,143	2,270,388
Depreciation for Year	28,527	112,622	141,149
Disposals	-	(19,410)	(19,410)
Balance at 31 May 2020	589,772	1,802,355	2,392,127
Carrying Amount			
31 May 2018	882,180	610,157	1,492,337
31 May 2019	852,966	505,098	1,358,064
31 May 2020	824,439	435,938	1,260,377

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 2020

	2020	2019
8. INTANGIBLE ASSETS		
Poker Machine Licences	\$ 38,000	\$ 38,000
	<hr/>	<hr/>
<p>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</p>		
9. TRADE AND OTHER PAYABLES		
Trade Creditors	12,162	20,712
Accrued Expenses	16,516	44,005
Other Creditors	11,638	21,219
Members Subscriptions in Advance	16,700	16,270
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	\$ 57,016	\$ 102,206
	<hr/>	<hr/>

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2020

	2020	2019
10. PROVISIONS - CURRENT		
Provision for Employee Entitlements	\$ 12,758	\$ 38,851
	<hr/>	<hr/>
NON-CURRENT		
Provision for Employee Entitlements	\$ 1,637	\$ 7,351
	<hr/>	<hr/>
11. COMPANY DETAILS		
The registered office of the Company is:		
101 Oak Road, Kirrawee NSW 2232		
12. AUDITORS' REMUNERATION		
Amounts received or due and receivable by the Auditors for:-		
- Auditing the Financial Statements	5,200	9,600
- Other Services	-	-
	<hr/>	<hr/>
	\$ 5,200	\$ 9,600
	<hr/>	<hr/>
(The Auditors received no other benefits)		
13. RELATED PARTY TRANSACTIONS		
During the year, the following expenditure was incurred relating to directors, which were not generally available to members:-		
Directors Expenses	728	2,075
Honorarium Paid	(16,000)	-
	<hr/>	<hr/>
	\$ (15,272)	\$ 2,075
	<hr/>	<hr/>

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

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2020

14. 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	Chairman
R. Howell (Resigned March 2020)	Director
D. Howell (Resigned March 2020)	Director
P. Wren	Director
S Alcock	Director
S. Grills	Director
D.Bain (Appointed March 2020)	Director

15. CONTINGENT LIABILITIES

Nil

16. EVENTS SUBSEQUENT TO BALANCE DATE

Nil

17. 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 2020 the number of members was 1,660 (2019 – 1,294).

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 23 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 2020 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, 2020

.....
FRED KNOWLES
Chairman of the Board

.....
DAVID BAIN
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, 2020, 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, 2020 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 ,2020

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, 2020

	2020	2019
BAR TRADING ACCOUNT		
Bar Revenue	445,305	683,916
Opening Bar Stock	25,875	25,261
Bar Purchases	157,338	252,735
Closing Bar Stock	(10,407)	(25,875)
	<hr/>	<hr/>
TOTAL COST OF SALES	172,806	252,121
	<hr/>	<hr/>
GROSS PROFIT (61.19% - 2020; 63.1% - 2019)	272,499	431,795
	<hr/>	<hr/>
LESS EXPENSES		
Depreciation Bar Fittings	4,430	3,811
Repairs & Maintenance Bar	12,856	17,362
Wages Bar Staff	178,195	216,904
	<hr/>	<hr/>
DIRECT EXPENSES	195,481	238,077
	<hr/>	<hr/>
NET PROFIT	\$ 77,018	\$ 193,718
	<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 2020

	2020	2019
Income		
Poker Machines Revenue	214,232	360,365
Club Keno Commissions	6,045	8,378
TAB Commission	6,618	8,343
Profit on Sale of Poker Machines	7,200	-
TOTAL INCOME	234,095	377,406
LESS DIRECT EXPENSE		
Data Monitoring Charges	10,768	11,884
Depreciation Poker Machines	61,107	64,526
Keno Expenses	1,264	1,578
TAB Expenses	3,953	4,775
Less: Gaming Assistance GST Offset	(17,180)	(17,180)
Repairs & Maintenance	17,074	23,035
Wages Gaming	34,441	52,349
TOTAL EXPENSE	111,427	140,967
NET PROFIT	\$ 122,668	\$ 236,439

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, 2020

	2020	2019
INCOME		
Bar Trading Net profit	77,018	193,718
Food Sales & Socials	34,224	48,837
Gaming Net Profit	122,668	236,439
Green Fees	79,809	104,554
Interest Received	164	390
Raffles	67,176	88,075
Rental Received	15,273	17,091
Subscriptions	25,849	28,201
Rebate/Commissions	32,423	39,274
Sundry Income	16,142	9,900
Government Grant/Cashflow Boost/Jobkeeper	31,813	14,577
	\$ 502,559	\$ 781,056
LESS EXPENSES - ADMINISTRATION		
Advertising & Promotion	8,702	13,543
Affiliation Fees	17,186	18,357
Accountancy and Audit	5,200	9,600
Bank Charges	2,552	2,994
Cleaning	42,187	49,972
Depreciation	75,612	77,636
Directors Expenses	728	2,075
Donations	4,600	40
Electricity & Gas	50,952	61,416
Entertainment	32	6,299
Food Sales & Social Costs	11,179	30,351
Foxsports	11,284	13,203
Honoraria	(16,000)	3,750
Insurance	35,077	37,917
Legal Expenses	7,000	-
Postage	1,463	2,277
Printing & Stationery	9,559	11,041
Provision for Employees Annual Leave	(12,817)	(24,909)
Provision for Employee Entitlements Long Service Leave	(18,990)	(32,007)
Raffle Prizes	51,504	64,789
Rates & Taxes	13,073	13,574
Repairs & Maintenance	139,546	120,856
Rink Prizes & Trophies	4,900	4,369
	444,529	487,143
Sub Total Carried Forward	444,529	487,143

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, 2020

	2020	2019
EXPENSES (Continued)		
Balance Brought Forward	444,529	487,143
Security	4,567	2,234
Staff Training	0	366
Subscriptions & Licences	23,296	29,729
Sundries	34,927	68,011
Superannuation – Employees	22,433	35,921
Telephone	6,873	9,381
Uniforms – Staff & Directors	1,291	-
Wages	65,523	203,431
Waste Collection	6,495	13,862
Welfare	113	27
	_____	_____
TOTAL EXPENSES	\$ 610,077	\$ 850,105
	_____	_____
TOTAL NET PROFIT/(LOSS)	\$ (107,488)	\$ (69,049)
	_____	_____

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
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SUTHERLAND MEN'S BOWLING CLUB
STATEMENT OF INCOME & EXPENDITURE
YEAR ENDED 31ST MAY 2020

	2020	2019
INCOME		
Catering Fees	3,162	6,045
Carnivals	1,970	4,750
Donations Received	2,160	-
Green Fees	47,604	66,963
Raffles	10,809	17,844
Subscriptions & Lockers	12,843	11,563
Sundries	189	443
TOTAL INCOME	78,737	107,608
EXPENSES		
Affiliation Fees	10,681	11,245
Carnivals	1,970	4,750
Catering	5,382	7,379
Club Championship	2,829	-
Donations	2,160	-
Entry Fees	-	480
Postage	100	143
Raffle Prizes	4,448	7,393
Rink Prizes	1,941	3,194
Sundries	432	4,546
Welfare	112	-
TOTAL EXPENSE	30,055	39,130
NET CONTRIBUTION	\$ 48,682	\$ 68,478

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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A Company Limited by Guarantee

SUTHERLAND WOMEN'S BOWLING CLUB
STATEMENT OF INCOME & EXPENDITURE
YEAR ENDED 31ST MAY 2020

	2020	2019
INCOME		
Catering Fees	1,359	1,317
Carnivals	1,600	-
Donations Received	1,777	1,758
Green Fees	23,383	29,808
Raffles	6,639	6,766
Subscriptions & Lockers	9,048	8,217
Sundries	40	430
TOTAL INCOME	43,846	48,296
 EXPENSES		
Affiliation Fees	6,423	7,112
Carnivals	1,600	-
Catering	1,978	1,887
Donations	-	-
Entry Fees	200	529
Postage	22	110
Printing & Stationery	-	98
Raffle Prizes	1200	1,400
Rink Prizes	-	1,065
Sundries	1,719	3,021
Welfare	-	27
TOTAL EXPENSE	13,142	15,249
 NET CONTRIBUTION	 \$ 30,704	 \$ 33,047

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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

GREENS MAINTENANCE
STATEMENT OF EXPENDITURE
FOR THE YEAR ENDED 31ST MAY 2020

	2020	2019
EXPENSES		
Repairs & Maintenance	45	6,389
Wages	-	88,794
Green Options	109,012	70,000
	<hr/>	<hr/>
TOTAL EXPENSES	\$ 109,057	\$ 165,183
	<hr/>	<hr/>

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