

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

Annual General Meeting

Dear Member,

Notice is hereby given that the Annual General Meeting of Sutherland Bowling and Recreation Club Limited will be held in the clubhouse at 10:00 am on Saturday 4th December 2021.
(Men's Bowling Club AGM at 9:00am)

Agenda:

- (a) Apologies
- (b) To confirm the minutes of the previous annual general meeting
- (c) To receive and consider the reports of the Board
- (d) To receive and consider the financial statements for the year ended 31st May 2021
- (e) To elect the Directors for the ensuing year
- (f) To deal with any business of which due notice has been given
- (g) General business
- (h) To elect an Auditor for the ensuing financial year

For and on behalf of the Board of Directors

CHAIRMAN'S REPORT

2021

This has been another difficult year mostly because of the continuing Covid problems, the constant changing of regulations has made it difficult to make plans for more than the short term.

Despite this the club has had a reasonably successful year financially. There are several reasons for this, government grants did help the club through last year's Covid problems but we had to make savings in many areas, one of those was renegotiating our contract with Green Options. A major aspect of those talks was ensuring that Mark remained as our greenkeeper.

We will be doing a minor renovation to green 3 this spring to get it ready for when greens 1 and 2 are being renovated. We did start a new project on green 3 last summer to encourage more use of that green by attracting more Barefoot Bowls (BFB) and family groups. That has been successful and has seen a large increase in income from BFB and parties on the green, this has meant a lot of work for Sandra Alcock and of course Jim Clifton was always happy to help. We have more plans for this spring and summer but hope to take the pressure off Sandra and Jim by doing things a little different.

The problems caused by Covid have made it difficult to progress our development plans but we are still in discussion with several companies who are interested in working with the club and as soon as we have anything concrete to report we will inform all members.

Of course a large part of the reason for a successful result this year has been the large workload taken on by the members of the board, to manage the constant changes to trading conditions, this also made things difficult for our staff especially our licensee Cameron, in trying to make sure we kept up to date with regulations and avoid receiving any fines for non compliance, which we have avoided.

Unfortunately we are now in another shutdown, so some things are on hold again but I am sure we will get through this new challenge and see you all in the club as soon as possible.

Fred Knowles
Chairman

Secretary's Report – 2020-21 Annual Report

We thought the worst of the Covid restrictions on clubs trading normally were over after the problems of 2020 but this was not to be. Whilst we were able to open again, social distancing and other restrictions were still affecting our normal trading practices - but at least we were able to recommence bowls, recommence our Friday meat raffles, plan entertainment nights, hold functions and Barefoot Bowls parties albeit all with reduced numbers due to social distancing.

During this time, most of the work organizing these activities was done by Board members and I make special mention of our Chairman Fred Knowles who probably spent more time at the club than at home attending to daily tasks and with Sandra Alcock and Jim Clifton helping run a growing Barefoot Bowls program.

Despite the social distancing requirements and other restrictions on our normal trade, the Board tried to effect savings on our expenses wherever possible as our bank balance pre Covid was precariously low.

Also to help increase the number of functions held at your club the Board appointed an additional part time employee – Leena Thompson - to co-ordinate and develop our functions business. Happily, these measures contributed to the Club making a significant after depreciation profit of \$177K in the 2020-21 year, compared to an after depreciation loss in 2019-20 of \$107K. This result can be put down to a reduction in some expenses, an increase in gaming revenue, increase bar sales, increased contribution from the Men's Bowling club and \$60K in Government Covid 19 support - and most importantly, great support from you, our members.

Conscious of the need to develop a long term additional income stream to ensure the ongoing financial health of the Club, the Board continued to investigate the potential redevelopment of our site to provide a new clubhouse, two new greens, at least one of which would be covered and apartments for seniors living. A detailed EOI was prepared and tender responses called for. Whilst we have spoken to some potential joint venture partners, we do not yet have a formal final submission that we would present to the members as a recommended proposal for acceptance. This process is still ongoing.

Thank you,
Peter Wren
Secretary

It is very pleasing to report a fantastic turnaround from last year's pandemic affected results.

This result reflects the hard work & huge amounts of time given by your board members, to keep the club running, for no reward, other than the feeling of accomplishment from doing a good job.

We were fortunate to be able to complete a full 12 months of trading, albeit with capacity limitations & other restrictions, prior to again being placed into mandatory lockdown in late June 2021.

As stated at the last AGM, given the ongoing circumstances & uncertainty, the 2020-21 figures can't really be compared to any previous results in our Club's history.

Trading throughout the year was consistent, with a profit being recorded in every month. Our published results show an accounting profit of \$177,360, compared to a 2020 loss of \$107,488. After adding back depreciation, our cash profit was \$304,538 (2020 \$26,461).

We are still constrained by capacity and other limits, so current trading is still not up to past levels.

I'd like to thank our past & present staff and a very big thank you to all our loyal members for their ongoing support during these trying times.

I'd especially like to thank the numerous volunteers, who give of their time & skills, which keeps all aspects of our club functioning at a high level.

In closing, if I can ask you all to do one thing? PLEASE ensure that, as soon as you arrive, you check-in to the Service NSW Covid registration religiously.

Please continue to support YOUR club by simply being here as often as you can.

David Bain
Hon. Treasurer

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

FINANCIAL REPORT FOR THE YEAR ENDED
31ST MAY 2021

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 2021.

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 –
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 ,Finance ,Social and Operations Committees

Name: Peter Wren
Title: Director.
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 and Operations Committees.

Name: David Bain
Title: Director – 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 , Finance and Operations Committees.

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DIRECTORS' REPORT (Continued)

Name:	Sandra Alcock
Title:	Director –
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 workforce and her last position was as Managerial Officer in charge of a large Sales and Service Company in the Food industry.
Special Responsibilities:	Social and Operations Committees.
Name:	Shaun Grills
Title:	Director –
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 and Operations Committees.
Name:	David William Harrison
Title:	Director – Appointed October 2020
Qualifications;	
Experience & Expertise:	David joined the Club in 2017 and was appointed as a Director in October 2020 representing social members. He is a qualified carpenter and has 20 years’ experience in the construction industry
Special Responsibilities:	Stock Ordering and Acting Cellarman . Member of Operations Committee.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED

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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 2021 there were 1,893 financial members of the Club (2020 – 1,660 members).

Trading Results

The net operating Profit of the Club for the financial year ended 31st May, 2021 is \$177,369 (2020 – \$107,488 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.

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 .

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.

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DIRECTORS' REPORT (Continued)

Significant Changes in the State of Affairs (Continued)

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.

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.

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DIRECTORS' REPORT (Continued)

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
Sandra Alcock

David Bain
Shaun Grills

Peter Wren
David Harrison

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	22	21
D Bain	22	22
P. Wren	22	20
S. Alcock	22	21
S. Grills	22	19
D. Harrison (Appointed October 2020)	12	12

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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 8th July, 2021

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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 2021 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

8th July, 2021

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, 2021

	Note	2021	2020
Revenue from ordinary activities	2	1,242,684	975,073
Changes in inventories of finished goods		16,124	(15,920)
Other expenses from ordinary activities		(954,270)	(932,692)
		<hr/>	<hr/>
Profit from Ordinary Activities before depreciation		304,538	26,461
Depreciation, amortisation and income tax		(127,169)	(133,949)
Profit/(Loss) from Ordinary Activities before Income Tax		177,369	(107,488)
Income tax expense from ordinary activities	1(c)	-	-
		<hr/>	<hr/>
Net Profit/(Loss) from Ordinary Activities		177,369	(107,488)
		<hr/>	<hr/>
Total change in equity other than those resulting from transactions with owners as owners		\$ 177,369	\$ (107,488)
		<hr/>	<hr/>
Balance as at 1 st June		1,338,723	1,446,211
Profit/(Loss) from Ordinary Activities		177,369	(107,488)
		<hr/>	<hr/>
Total Change in Equity		177,369	(107,488)
		<hr/>	<hr/>
Balance as at 31st May		\$ 1,516,092	\$ 1,338,723
		<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 2021

	Note	2021	2020
CURRENT ASSETS			
Cash and Cash Equivalents	3	390,773	84,676
Trade and Other Receivables	4	5,000	5,000
Inventories	5	30,705	14,581
Other	6	660	7,500
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		427,138	111,757
		<hr/>	<hr/>
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	1,137,627	1,260,377
Intangibles	8	38,000	38,000
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		1,175,627	1,298,377
		<hr/>	<hr/>
TOTAL ASSETS		\$ 1,602,765	\$ 1,410,134
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and Other Payables	9	68,136	57,016
Short Term Provisions	10	18,537	12,758
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		86,673	69,774
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Long Term Provisions	10	-	1,637
		<hr/>	<hr/>
		-	1,637
		<hr/>	<hr/>
TOTAL LIABILITIES		\$ 86,673	\$ 71,411
		<hr/>	<hr/>
NET ASSETS		\$ 1,516,092	\$ 1,338,723
		<hr/>	<hr/>
ACCUMULATED FUNDS			
Retained Profits		\$ 1,516,092	\$ 1,338,723
		<hr/>	<hr/>

The accompanying Notes form part of these Financial Statements
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SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MAY, 2021

	Note	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members and Non-Members		1,242,587	974,909
Interest Received		97	164
Payments to Suppliers and Employees		(932,168)	(1,016,789)
		<hr/>	<hr/>
Net Cash Provided by Operating Activities		\$ 310,516	(41,716)
		<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on Disposal of Property, Plant & Equipment		-	7,320
Payments for Plant and Equipment		(4,419)	(43,582)
Proceeds from/(Payment for) Investments		-	-
		<hr/>	<hr/>
Net Cash Used in Investing Activities		(4,419)	(36,262)
		<hr/>	<hr/>
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from Borrowings		-	-
Repayment of Borrowings		-	-
		<hr/>	<hr/>
Net Cash Provided by Financing Activities		-	-
		<hr/>	<hr/>
Net Increase/(Decrease) in Cash Held		306,097	(77,978)
		<hr/>	<hr/>
Cash at Beginning of Financial Year		84,676	162,654
		<hr/>	<hr/>
CASH AT END OF FINANCIAL YEAR		\$ 390,773	\$ 84,676
		<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 STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MAY, 2021

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:-

	2021	2020
Cash on Hand	49,145	49,144
Cash at Bank	341,628	35,532
	\$ 390,773	\$ 84,676

RECONCILIATION OF CASH FLOW FROM
OPERATIONS WITH OPERATING PROFIT AFTER TAX

2. Operating Profit/(Loss) after Income Tax	177,369	(107,488)
Non-Cash Flows in Operating Profit/(Loss)		
Depreciation	127,169	141,149
Charges to Provisions	4,142	(31,807)
Profit On Sale Of Fixed Assets	-	(7,200)
Changes in Assets and Liabilities		
(Increase)/Decrease in Inventories	(16,124)	15,920
(Increase)/Decrease in Other Assets	6,840	(7,100)
Increase/(Decrease) in Trade and Other Payables	11,120	(45,190)
	\$ 310,516	\$ (41,716)

The accompanying Notes form part of these Financial Statements
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SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2021

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 8th July, 2021.

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 2021

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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2021

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 2021

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.

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 2021

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
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2021

	2021	2020
2. OPERATING REVENUE		
Bar Revenue	532,943	445,305
Other Revenue	<hr/>	<hr/>
Food Sales & socials	13,703	34,224
Gaming	390,270	226,895
Green Fees	110,336	79,809
Interest Received	97	164
Raffles	69,757	67,176
Rent Received	3,473	15,273
Rebate Received	38,151	32,423
Subscriptions	20,385	25,849
Sundry Income	3,130	16,142
Government Grant/Cash Flow Boost/Job Keeper	60,439	31,813
	<hr/>	<hr/>
Total Other Revenue	709,741	529,768
	<hr/>	<hr/>
TOTAL REVENUE	\$ 1,242,684	\$ 975,073
	<hr/>	<hr/>
3. CASH AND CASH EQUIVALENTS – CURRENT		
Cash on Hand	49,145	49,144
Cash at Bank	341,628	35,532
	<hr/>	<hr/>
	\$ 390,773	\$ 84,676
	<hr/>	<hr/>
4. TRADE AND OTHER RECEIVABLES – CURRENT		
TAB – Security Deposit	5,000	5,000
	<hr/>	<hr/>
	\$ 5,000	\$ 5,000
	<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 2021

	2021	2020
5. INVENTORIES		
Finished Goods	\$ 30,705	\$ 14,581
	<hr/>	<hr/>
6. OTHER – CURRENT ASSETS		
Prepayments	-	-
Other Debtors	660	7,500
	<hr/>	<hr/>
	\$ 660	\$ 7,500
	<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 2021

7. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings	Plant & Equipment	Total
	\$	\$	\$
COST			
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
Balance at 1 June 2020	1,414,211	2,238,293	3,652,504
Additions	-	4,419	4,419
Disposals	-	-	-
Balance at 31 May 2021	1,414,211	2,242,712	3,656,923
Depreciation and Impairment Losses			
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
Balance at 1 June 2020	589,772	1,802,355	2,392,127
Depreciation for Year	27,888	99,281	127,169
Disposals	-	-	-
Balance at 31 May 2021	617,660	1,901,636	2,519,296
Carrying Amount			
31 May 2019	852,966	505,098	1,358,064
31 May 2020	824,439	435,938	1,260,377
31 May 2021	796,551	341,076	1,137,627

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 Practising 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
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2021

	2021	2020
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	9,469	12,162
Accrued Expenses	35,995	16,516
Other Creditors	6,903	11,638
Members Subscriptions in Advance	15,769	16,700
	\$ 68,136	\$ 57,016

10. PROVISIONS - CURRENT		
Provision for Employee Entitlements	\$ 18,537	\$ 12,758
NON-CURRENT		
Provision for Employee Entitlements	\$ -	\$ 1,637

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	7,778	5,200
- Other Services	-	-
	\$ 7,778	\$ 5,200

(The Auditors received no other benefits)

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2021

	2021	2020
13. RELATED PARTY TRANSACTIONS		
During the year, the following expenditure was incurred relating to directors, which were not generally available to members:-		
Directors Expenses	1,112	728
Honorarium Paid	-	(16,000)
	\$ 1,112	\$ (15,272)

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

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
D Bain	Director
P. Wren	Director
S Alcock	Director
S. Grills	Director
D Harrison (Appointed October 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 2021 the number of members was 1,893 (2020 – 1,660).

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 2021 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 8th July , 2021

.....
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, 2021, 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, 2021 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 8th July, 2021

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, 2021

	2021	2020
BAR TRADING ACCOUNT		
Bar Revenue	532,943	445,305
Opening Bar Stock	10,407	25,875
Bar Purchases	230,014	157,338
Closing Bar Stock	(25,372)	(10,407)
	<hr/>	<hr/>
TOTAL COST OF SALES	215,049	172,806
	<hr/>	<hr/>
GROSS PROFIT (59.65% - 2021; 61.19% - 2020)	317,894	272,499
	<hr/>	<hr/>
LESS EXPENSES		
Depreciation Bar Fittings	4,343	4,430
Repairs & Maintenance Bar	14,232	12,856
Wages Bar Staff	152,466	178,195
Cleaning & General Expenses	2,680	-
	<hr/>	<hr/>
DIRECT EXPENSES	173,721	195,481
	<hr/>	<hr/>
NET PROFIT	\$ 144,173	\$ 77,018
	<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 2021

	2021	2020
Income		
Poker Machines Revenue	390,270	214,232
Club Keno Commissions	7,386	6,045
TAB Commission	8,841	6,618
Profit on Sale of Poker Machines	-	7,200
TOTAL INCOME	406,497	234,095
LESS DIRECT EXPENSE		
Data Monitoring Charges	8,443	10,768
Depreciation Poker Machines	50,722	61,107
Keno Expenses	1,390	1,264
TAB Expenses	3,867	3,953
Less: Gaming Assistance GST Offset	(17,180)	(17,180)
Repairs & Maintenance	17,527	17,074
Wages Gaming	38,133	34,441
TOTAL EXPENSE	102,902	111,427
NET PROFIT	\$ 303,595	\$ 122,668

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, 2021

	2021	2020
INCOME		
Bar Trading Net profit	144,173	77,018
Food Sales & Socials	13,703	34,224
Gaming Net Profit	303,595	122,668
Green Fees	110,336	79,809
Interest Received	97	164
Raffles	69,757	67,176
Rental Received	3,473	15,273
Subscriptions	20,385	25,849
Rebate/Commissions	38,151	32,423
Sundry Income	3,130	16,142
Government Grant/Cashflow Boost/Jobkeeper	60,439	31,813
	\$ 767,239	\$ 502,559
LESS EXPENSES - ADMINISTRATION		
Advertising & Promotion	4,266	8,702
Affiliation Fees	12,845	17,186
Accountancy and Audit	7,778	5,200
Bank Charges	2,687	2,552
Cleaning	16,728	42,187
Computer Expenses	2,395	-
Depreciation	72,104	75,612
Directors Expenses	633	728
Donations	1,918	4,600
Electricity & Gas	51,492	50,952
Entertainment	5,096	32
Food Sales & Social Costs	6,112	11,179
Foxsports	12,749	11,284
Honoraria	-	(16,000)
Insurance	30,047	35,077
Legal Expenses	-	7,000
Postage	449	1,463
Printing & Stationery	3,736	9,559
Provision for Employees Annual Leave	3,164	(12,817)
Provision for Employee Entitlements Long Service Leave	978	(18,990)
Raffle Prizes	43,527	51,504
Rates & Taxes	14,239	13,073
Repairs & Maintenance	129,661	139,546
Rink Prizes & Trophies	5,110	4,900
	427,714	444,529
Sub Total Carried Forward	427,714	444,529

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, 2021

	2021	2020
EXPENSES (Continued)		
Balance Brought Forward	427,714	444,529
Security	3,425	4,567
Subscriptions & Licences	16,959	23,296
Sundries	30,565	34,927
Superannuation – Employees	22,188	22,433
Telephone	5,722	6,873
Uniforms – Staff & Directors	479	1,291
Wages	74,627	65,523
Waste Collection	8,191	6,495
Welfare	-	113
	-----	-----
TOTAL EXPENSES	\$ 589,870	\$ 610,077
	-----	-----
TOTAL NET PROFIT/(LOSS)	\$ 177,369	\$ (107,488)
	-----	-----

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
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SUTHERLAND MEN'S BOWLING CLUB
STATEMENT OF INCOME & EXPENDITURE
YEAR ENDED 31ST MAY 2021

	2021	2020
INCOME		
Catering Fees	998	3,162
Carnivals	1,681	1,970
Donations Received	310	2,160
Green Fees	60,996	47,604
Raffles	13,079	10,809
Subscriptions & Lockers	11,183	12,843
Sundries	252	189
TOTAL INCOME	88,499	78,737
EXPENSES		
Affiliation Fees	7,288	10,681
Carnivals	875	1,970
Catering	2,285	5,382
Club Championship	2,775	2,829
Donations	-	2,160
Entry Fees	110	-
Postage	90	100
Raffle Prizes	5,153	4,448
Rink Prizes	2,335	1,941
Sundries	547	432
Welfare	-	112
TOTAL EXPENSE	21,458	30,055
NET CONTRIBUTION	\$ 67,041	\$ 48,682

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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SUTHERLAND WOMEN'S BOWLING CLUB
STATEMENT OF INCOME & EXPENDITURE
YEAR ENDED 31ST MAY 2021

	2021	2020
INCOME		
Catering Fees	1,582	1,359
Carnivals	-	1,600
Donations Received	95	1,777
Green Fees	26,023	23,383
Raffles	3,455	6,639
Subscriptions & Lockers	7,995	9,048
Sundries	-	40
	39,150	43,846
TOTAL INCOME		
EXPENSES		
Affiliation Fees	5,556	6,423
Carnivals	-	1,600
Catering	1,883	1,978
Donations	-	-
Entry Fees	134	200
Postage	72	22
Printing & Stationery	13	-
Raffle Prizes	1,144	1200
Rink Prizes	-	-
Sundries	2,491	1,719
Welfare	-	-
	11,293	13,142
TOTAL EXPENSE		
	\$ 27,857	\$ 30,704
NET CONTRIBUTION		

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SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
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GREENS MAINTENANCE
STATEMENT OF EXPENDITURE
FOR THE YEAR ENDED 31ST MAY 2021

	2021	2020
EXPENSES		
Repairs & Maintenance	1,412	45
Green Options	91,784	109,012
	<hr/>	<hr/>
TOTAL EXPENSES	\$ 93,196	\$ 109,057
	<hr/>	<hr/>

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