

# WEST TAMWORTH SPORTS & BOWLING CLUB LTD

ABN 44 611 465 237

## DIRECTORS' REPORT

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

### Directors

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

	Years on Board	Qualifications	Special Responsibilities	Number of Directors Meetings (during financial year)	
				Held	Attended
D Stewart	2	Retired	Chairperson - Appointed 15/10/20 Treasurer - Resigned 15/10/20	12	12
R J Hennessey	30	Retired	Chairperson - Resigned 15/10/20	5	5
S Stewart	2	Compliance Manager	Treasurer - Appointed 15/10/20 Director - Resigned 15/10/20	12	12
A Guy	2	Advertising Executive	Director	12	10
M A Golledge	3	Management	Director - Appointed 15/10/2020	7	7
L Sheather	1	Sales Representative	Director - Appointed 15/10/2020	7	4
B Meiforth	2	Retired	Director - Resigned 15/10/20	5	2

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

# WEST TAMWORTH SPORTS & BOWLING CLUB LTD

ABN 44 611 465 237

## DIRECTORS' REPORT (Cont)

### Company Secretary:

Mr W Williams held the position of Company Secretary until the 21st August 2020. Mrs S Stewart was appointed Company Secretary on the 21st August 2020 and has held the position until the date of this report.

### Principal Activities

The principal activities of the company during the financial year were to provide facilities for the game of bowls and to provide facilities to members and their guests.

The entity's short-term objectives are to:

- continue to maintain Clubhouse facilities and bowling greens for the enjoyment of members.

The long-term objectives are to:

- be sustainable by achieving profits from activities and maintaining and improving facilities.

To achieve these objectives, the entity has adopted the following strategies:

- the entity strives to continue attracting members and their guests to support Club activities.

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee.

If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$674 (2020: \$698).

### Auditor's Independence Declaration

The lead reviewer's independence declaration for the year ended 30 June 2021 has been received and can be found on page 3 of the financial report.

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

Chairperson



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Date: 13 October 2021

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**

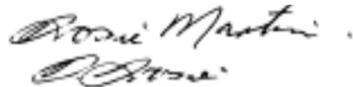
**ABN 44 611 465 237**

**AUDITORS' INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
WEST TAMWORTH SPORTS & BOWLING CLUB LTD**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of West Tamworth Sports & Bowling Club Ltd. As the lead review partner for the review of the financial report of West Tamworth Sports & Bowling Club Ltd for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

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

Name of Firm: Brosie Martin



Name of Partner: Brian Brosie - Registration 1472

Date: 13 October 2021

Address: 131 Marius Street  
TAMWORTH NSW 2340

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
**ABN 44 611 465 237**

**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
Revenue	2	787,387	629,501
Cost of goods sold		(219,368)	(174,843)
Employee benefits expense		(269,164)	(275,873)
Depreciation	3	(43,614)	(40,842)
Other expenses		<u>(169,082)</u>	<u>(203,013)</u>
<b>Profit/(Loss) before income tax</b>		86,159	(65,070)
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit/(Loss) for the year</b>		<u><u>86,159</u></u>	<u><u>(65,070)</u></u>
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>86,159</u></u>	<u><u>(65,070)</u></u>
<b>Total comprehensive income attributable to members of the entity</b>		<u><u>86,159</u></u>	<u><u>(65,070)</u></u>

The accompanying notes form part of these financial statements

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**

ABN 44 611 465 237

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	319,764	208,231
Trade and other receivables	7	2,422	23,152
Inventories	8	14,795	16,568
Other assets	9	10,766	10,253
<b>TOTAL CURRENT ASSETS</b>		<u>347,747</u>	<u>258,204</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	1,088,098	1,074,895
Right-of-use assets	12	21,630	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,109,728</u>	<u>1,074,895</u>
<b>TOTAL ASSETS</b>		<u>1,457,475</u>	<u>1,333,099</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Payables	11	41,038	28,914
Lease Liabilities		1,586	-
Provisions	13	18,435	14,706
<b>TOTAL CURRENT LIABILITIES</b>		<u>61,059</u>	<u>43,620</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities		22,207	-
Provisions	13	-	1,429
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>22,207</u>	<u>1,429</u>
<b>TOTAL LIABILITIES</b>		<u>83,266</u>	<u>45,049</u>
<b>NET ASSETS</b>		<u>1,374,209</u>	<u>1,288,050</u>
<b>EQUITY</b>			
Reserves	4	825,565	825,565
Retained earnings	5	548,644	462,485
<b>TOTAL EQUITY</b>		<u>1,374,209</u>	<u>1,288,050</u>

The accompanying notes form part of these financial statements

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
**ABN 44 611 465 237**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Retained Earnings</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
<b>Balance at 1 July 2019</b>	527,555	825,565	1,353,120
<b>Total comprehensive income attributable to members of the entity for the year</b>			
Profit (Loss) for the year	(65,070)	-	(65,070)
<b>Balance at 30 June 2020</b>	462,485	825,565	1,288,050
<b>Total comprehensive income attributable to members of the entity for the year</b>			
Profit(Loss) for the year	86,159	-	86,159
<b>Balance at 30 June 2021</b>	548,644	825,565	1,374,209

The asset revaluation reserve records revaluations of non-current assets.

The accompanying notes form part of these financial statements

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**

ABN 44 611 465 237

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers		751,035	560,926
Government assistance		86,103	56,767
Interest received		170	667
Payments to suppliers & employees		(685,821)	(672,039)
Net cash generated from (used in) Operating Activities		<u>151,487</u>	<u>(53,679)</u>
<b>Cash Flows from Investing Activities</b>			
Proceeds from sale of poker machines		16,000	-
Payment for clubhouse & greens improvements		(1,308)	(5,232)
Payment for plant & equipment		(10,156)	-
Payment for poker machines		(44,490)	-
Net cash used in Investing Activities		<u>(39,954)</u>	<u>(5,232)</u>
Net increase (decrease) in Cash held		111,533	(58,911)
Cash and Cash Equivalents at beginning of Financial Year		208,231	267,142
<b>Cash and Cash Equivalents at end of Financial Year</b>	6	<u>319,764</u>	<u>208,231</u>

The accompanying notes form part of these financial statements

# WEST TAMWORTH SPORTS & BOWLING CLUB LTD

ABN 44 611 465 237

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

The financial statements cover West Tamworth Sports and Bowling Club Limited as an individual entity, incorporated and domiciled in Australia. West Tamworth Sports and Bowling Club is a company limited by guarantee.

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Preparation**

West Tamworth Sports & Bowling Club Ltd applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

The financial statements were authorised for issue on 13 October 2021 by the directors of the company.

#### **Accounting Policies**

##### **(a) Revenue**

Trading revenue represents revenue earned from the club's trading activities. It includes poker machine revenue, bar sales, catering revenue, member subscriptions and commission received etc. It is recognised as the income is earned.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax.



# WEST TAMWORTH SPORTS & BOWLING CLUB LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

### **(b) Inventories**

Inventories held for sale are measured at the lower of cost and net realisable value.

Inventories acquired at no cost or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

### **(c) Property, Plant and Equipment**

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

#### **Property**

The Clubhouse building and site improvements were independently valued by Mr B.C. Sharrock on 3 May 2006 at a fair value of \$850,000. All building and site improvements held by the Company are core property.

In periods where the buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying value for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset the previous increases in the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### **Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer Note 1(f) for details of impairment).

#### **Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated over the useful lives of the assets to the entity commencing from the time the asset is held ready for use.

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021 (Continued)**

Depreciation rates used for each class of asset are as follows:

Buildings	1% (Prime Cost)
Plant & Equipment	10% (Diminishing Value)
Poker Machines	20% (Diminishing Value)
Furniture & Fittings	5% (Diminishing Value)
Kitchen Equipment	5% (Diminishing Value)
Function Centre Equipment	10% (Diminishing Value)
Motor Vehicles	22.5% (Diminishing Value)

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These gains or losses are included in profit or loss in the period which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(d) Leases**

At inception of a contract, the Entity assesses if the contract is, or contains, a lease. If there is a lease present, a right-of-use asset and corresponding lease liability is recognised by the Entity where the Entity is the lessee. However all contracts that are classified as short term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The Lease payments are discounted at the interest implicit in the lease. If the rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any indirect costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021 (Continued)**

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

**(e) Financial Instruments**

**Non-Derivative Financial Assets**

The company initially recognises loans, receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the company becomes a party to the contractual provisions of the instrument.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contract cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Club is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company has a legal right to offset the amounts and intends either to settle the liability simultaneously. The company has the following non-derivative financial assets: loans and receivables and cash and cash equivalents.

*Loans and Receivables*

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

*Cash & Cash Equivalents*

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

**Non-Derivative Financial Liabilities**

Financial liabilities are recognised initially on the date, which is the date that the company becomes a party to the contractual provisions of the instrument.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
**ABN 44 611 465 237**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021 (Continued)**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when the company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company classified non derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables.

**(f) Impairment of Assets**

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

**(g) Employee Benefits**

**Short-term Employee Benefits**

Provision is made for the company's obligation for short term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
**ABN 44 611 465 237**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021 (Continued)**

**Other long-term employee benefits**

The company classifies employees' long service leave and annual leave as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Upon remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligation for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

**(h) Cash and Cash Equivalents**

Cash and Cash equivalents include cash on hand, deposits held at call with credit unions and other short-term highly liquid investments with original maturities of three months or less.

**(i) Trade and Other Receivables**

Trade and other receivables include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

Accounts receivable are initially recognised at fair value and subsequently remeasured at amortised cost using the effective interest method, less any provision for impairment.

**(j) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
**ABN 44 611 465 237**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021 (Continued)**

**(k) Income Tax**

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

**(l) Provisions**

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

**(m) Comparative Figures**

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

**(n) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(o) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

**Key Estimates**

*(i) Valuation of Buildings & Site Improvements*

The Clubhouse building and site improvements were independently valued by Mr B.C. Sharrock on 3 May 2006 at a fair value of \$850,000.

At 30 June 2021, the directors have performed a directors' valuation on the Clubhouse building and improvements. The directors have reviewed the key assumptions adopted by the valuer in 2006 and do not believe there has been a significant change in the assumptions at 30 June 2021. The directors therefore believe the carrying amount of the buildings correctly reflects the fair value less costs of disposal at 30 June 2021.

*(ii) Useful lives of property, plant and equipment*

As described in Note 1 ( c ), the entity reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

# WEST TAMWORTH SPORTS & BOWLING CLUB LTD

ABN 44 611 465 237

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

### Key Judgements

#### *(i) Performance Obligations under AASB 15*

To identify a performance obligation under AASB:15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

#### *(ii) Employee Benefits*

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month that follows, the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected value of the expected future payments to be made to employees.

### **(o) New Accounting Standards Adopted by the Company**

#### **Initial application of AASB 2020-4 COVID-19 - Related Rent Concessions**

AASB 2020-4 Amendments to Australian Accounting Standards - Covid-19 - Related Rent Concessions amends AASB 16 by providing a practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications.

#### **Initial application of AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business**

AASB 2018-6 amends and narrows the definition of a business specified in AASB 3 Business Combinations, simplifying the determination of whether a transaction should be accounted for as a business combination or an asset acquisition. Entities may also perform a calculation and elect to treat certain acquisitions as acquisition assets.

The standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### **Leased Clubhouse & Greens**

Land on which the Clubhouse & Greens are constructed is owned by Tamworth Regional Council.

The Company currently pays an annual lease to Tamworth Regional Council. The term of the lease is to 30 June 2036.

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**

ABN 44 611 465 237

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021 (Continued)**

	2021	2020
	\$	\$
<b>2 Revenue</b>		
<b>Operating activities</b>		
Sale of Goods	458,455	377,460
Poker Machine Income (Net)	140,763	65,168
Interest	170	667
Government Assistance	62,951	79,919
Profit on Sale of Assets	15,577	-
Other Revenue	109,471	106,287
	<u>787,387</u>	<u>629,501</u>
<b>3 Profit/(Loss) from ordinary activities</b>		
Profit/(loss) from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of Sales	219,368	174,843
Depreciation	<u>43,614</u>	<u>40,842</u>
Remuneration of Auditor		
Auditing the Accounts	9,000	9,000
Other Services	23,849	25,770
	<u>32,849</u>	<u>34,770</u>
<b>4 Reserves</b>		
Asset Revaluation Reserve		
Balance at Beginning and End of Year	<u>825,565</u>	<u>825,565</u>
<b>5 Retained Earnings</b>		
Balance at Beginning of the Year	462,485	527,555
Net profit/(loss) from ordinary activities	86,159	(65,070)
Balance at End of Year	<u>548,644</u>	<u>462,485</u>



**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021 (Continued)**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>6 Cash and Cash Equivalents (Current)</b>		
Cash at Credit Union	296,769	184,777
Cash on Hand	22,995	23,454
	<u>319,764</u>	<u>208,231</u>
<b>7 Trade and Other Receivables (Current)</b>		
Receivables	<u>2,422</u>	<u>23,152</u>
<b>8 Inventories (Current)</b>		
At cost:		
Trading Stock	<u>14,795</u>	<u>16,568</u>
<b>9 Other Assets (Current)</b>		
Prepayments	<u>10,766</u>	<u>10,253</u>
<b>10 Property, Plant and Equipment</b>		
Clubhouse and Greens - Core Property		
At Independent Valuation 3/5/06	850,000	850,000
Additions at Cost	178,115	176,807
Less: Accumulated Depreciation	<u>(186,136)</u>	<u>(172,494)</u>
	<u>841,979</u>	<u>854,313</u>
Plant & Equipment at Cost	542,155	531,999
Less: Accumulated Depreciation	<u>(384,919)</u>	<u>(373,876)</u>
	<u>157,236</u>	<u>158,123</u>
Poker Machines at Cost	233,826	209,278
Less: Accumulated Depreciation	<u>(149,348)</u>	<u>(152,503)</u>
	<u>84,478</u>	<u>56,775</u>
Motor Vehicle at Cost	21,273	21,273
Less: Accumulated Depreciation	<u>(16,868)</u>	<u>(15,589)</u>
	<u>4,405</u>	<u>5,684</u>
<b>Total Property, Plant and Equipment</b>	<u>1,088,098</u>	<u>1,074,895</u>

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
**ABN 44 611 465 237**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021 (Continued)**

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	<b>Motor Vehicles</b>	<b>Buildings</b>	<b>Plant and Equipment</b>	<b>Poker Machines</b>	<b>Total</b>
Balance at beginning of year	5,684	854,313	158,123	56,775	1,074,895
Additions at cost	-	1,308	10,156	44,491	55,955
Disposals	-	-	-	(580)	(580)
Depreciation expense	(1,279)	(13,642)	(11,043)	(16,208)	(42,172)
Carrying amount at end of year	4,405	841,979	157,236	84,478	1,088,098

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>11 Trade and Other Payables (Current)</b>		
Trade Creditors and Accruals	27,986	22,105
Deferred income	5,298	5,549
Other current payables - GST	7,754	1,260
	<u>41,038</u>	<u>28,914</u>

**Financial liabilities at amortised cost classified as trade and other payables**

Trade and other payables:		
- total current	41,038	28,914
- total non-current	-	-
	<u>41,038</u>	<u>28,914</u>
Less deferred income	<u>(5,298)</u>	<u>(5,549)</u>
	<u>35,740</u>	<u>23,365</u>

**12 Right-of-Use Assets**

Leased land	23,072	-
Less: Accumulated Depreciation	(1,442)	-
	<u>21,630</u>	<u>-</u>

Movement in carrying amount

Leased land:		
Opening balance	-	-
Addition to right-of-use asset	23,072	-
Depreciation expense	(1,442)	-
	<u>21,630</u>	<u>-</u>

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021 (Continued)**

	2021	2020
	\$	\$
<b>13 Provisions</b>		
<b>CURRENT</b>		
Provision for Employee Benefits : Annual Leave	7,899	5,533
Provision for Employee Benefits : Long Service Leave	<u>10,536</u>	<u>9,173</u>
	<u>18,435</u>	<u>14,706</u>
<b>NON-CURRENT</b>		
Provision for Employee Benefits : Long Service Leave	<u>-</u>	<u>1,429</u>
	<b>Employee Benefits</b>	<b>Total</b>
	\$	\$
Analysis of total provisions:		
Opening Balance as at 1 July 2020	16,135	16,135
Additional provisions raised during year	7,341	7,341
Amounts used	<u>5,041</u>	<u>5,041</u>
Balance as at 30 June 2021	<u>18,435</u>	<u>18,435</u>

**Provision for Employee Benefits**

Provision for employee benefits represents amount accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlement that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**14 Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2021	2020
		\$	\$
<b>Financial Assets</b>			
Cash and Cash Equivalents	6	319,764	208,231
Receivables	7	<u>2,422</u>	<u>23,152</u>
<b>Total Financial Assets</b>		<u>322,186</u>	<u>231,383</u>
<b>Financial Liabilities</b>			
Trade and other payables	11	<u>35,740</u>	<u>23,365</u>
<b>Total Financial Liabilities</b>		<u>35,740</u>	<u>23,365</u>

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
**ABN 44 611 465 237**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021 (Cont)**

**b) Credit risk:**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions, as disclosed in the statement of financial position and notes to the financial statements. The Club does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Club.

**c) Net fair values:**

The aggregate net fair values and carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

**15 Events after the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

**16 Other Related Party Transactions**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

There have been no related party transactions during the financial year other than the payment of wages to Benjamin Golledge and Zoe Stewart being \$21,382 and \$965 respectively for employment services provided.

**17 Entity Details**

The registered office and principal place of business of the Company is:  
West Tamworth Sports & Bowling Club Ltd  
Belmore Street  
West Tamworth NSW 2340

**18 Members' Guarantee**

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute to a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2021 the number of members was 337.

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
**ABN 44 611 465 237**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

- 1 The financial statements and notes, as set out on pages 4 to 20, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards - Reduced Disclosure Requirements; and
  - (b) give a true and fair view of the financial position as at the 30 June 2021 and of the performance for the year ended on that date.
- 2 In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Chairperson



A handwritten signature in black ink is written over a solid horizontal line. The signature is stylized and appears to be the initials 'JH'.

Date: 13 October 2021

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
**ABN 44 611 465 237**

**Report on the Financial Report**

We have reviewed the accompanying financial statements of West Tamworth Sports & Bowling Club Ltd for the financial year ended 30 June 2021 as set out on pages 4 to 21.

**Director's Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements 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.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the financial statements based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report - Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 30 June 2021 and its performance for the year then ended on that date; and complying with the Australian Accounting Standards and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified during an audit. Accordingly, we do not express an audit opinion.

**Independence**

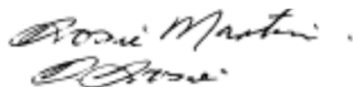
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, as set out on page 4 of the financial statements would be in the same terms if provided to the directors as at the date of this auditor's report.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of West Tamworth Sports & Bowling Club Ltd is not in accordance with the *Corporations Act 2001* including

- a. giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Name of Firm: BROSIE MARTIN



Name of Partner: Brian J Brosie (Registration No: 1472)

Address: 131 Marius Street, Tamworth NSW 2340

Date: 13 October 2021

# WEST TAMWORTH SPORTS & BOWLING CLUB LTD

ABN 44 611 465 237

## COMPILATION REPORT

### Scope

On the basis of information provided by the directors of West Tamworth Sports & Bowling Club Ltd, we have compiled in accordance with APES 315: *Compilation of Financial Information* the following special purpose financial report of West Tamworth Sports & Bowling Club Ltd comprising Trading and Profit and Loss Account for the year ended 30 June 2021.

The specific purpose for which the special purpose financial report has been prepared is for the confidential use of the directors and members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of West Tamworth Sports & Bowling Club Ltd's constitution and are appropriate to meet the needs of the directors and members of the company.

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

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

The special purpose financial report was compiled exclusively for the benefit of the directors and members of the company and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

**Name of Firm:** Brosie Martin Barnett

**Name of Partner:**



Robert Taggart

**Address:** 131 Marius Street,  
TAMWORTH NSW 2340

**Date:** 13 October 2021

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**  
**ABN 44 611 465 237**

**DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2021**

	<u>2021</u>	<u>2020</u>
	\$	\$
<b><u>Income</u></b>		
Poker Machine Revenue	142,452	69,613
GST Assistance	13,856	6,999
	<u>156,308</u>	<u>76,612</u>
Less Expenses	15,545	11,444
Net Poker Machine Income	<u>140,763</u>	<u>65,168</u>
Gross Profit from Trading	239,087	202,617
Members' Subscriptions	11,078	11,371
Catering Income	11,311	1,838
Commissions Received	26,234	16,942
Competition & Green Fees	34,170	21,798
Function Centre	273	4,473
Government Assistance	62,951	79,919
Hire - Club	409	1,436
Interest Received	170	667
Rebates Received	11,296	4,688
Sponsorship, Donations, Raffles	13,411	32,436
Sundry Income	1,289	396
Wage Subsidies	-	10,909
<b>Total Income</b>	<u>552,442</u>	<u>454,658</u>
<b><u>Expenses</u></b>		
Advertising	1,101	3,692
Accounting Fees	23,849	25,770
Affiliation Fees	5,710	6,745
Auditor's Remuneration	9,000	9,000
Cleaning	12,732	11,919
Computer Software, Support & Internet	49	480
Electricity & Gas	19,150	25,704
Entertainment	1,245	15,660
Foxtel	-	2,805
General Expenses	9,428	13,651
Insurance	29,737	27,645
Keno Promotions & Expenses	1,960	1,210
Lease - Grounds	-	1,444
Motor Vehicle Expenses	3,906	4,779
Printing, Stationery & Postage	2,516	1,936
Promotions	7,498	8,596
Rates	9,516	9,365
Repairs & Maintenance	16,959	19,974
Security Costs	1,833	2,388
Sponsorship & Donations	1,359	2,398
Telephone	3,331	3,298

Subject to compilation report attached



**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**

ABN 44 611 465 237

**DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2021**

	<u>2021</u>	<u>2020</u>
	\$	\$
Uniforms	754	805
Wages - Bar	140,522	150,564
- Greens	45,060	51,420
- Cleaning	49,727	45,470
- Administration	10,184	7,512
- Kitchen	4,630	-
Superannuation	21,371	22,128
Water Charges	2,819	3,749
<b>Total Expenses</b>	<u>435,946</u>	<u>480,107</u>
<b>Profit (Loss) Before Provisions and Depreciation</b>	<u>116,496</u>	<u>(25,449)</u>
Employee Leave Provision	(2,300)	1,221
Profit on Sale of Assets	15,577	-
Depreciation	(42,172)	(40,842)
Land Lease - Depreciation	(1,442)	-
<b>Net Profit (Loss) for Year</b>	<u>86,159</u>	<u>(65,070)</u>

Subject to compilation report attached

**WEST TAMWORTH SPORTS & BOWLING CLUB LTD**

ABN 44 611 465 237

**TRADING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021**

	<u>2021</u>	<u>2020</u>
<b><u>Sales</u></b>	<u>458,455</u>	<u>377,460</u>
<b><u>Less: Cost of Sales</u></b>		
Opening Stock	16,568	21,731
Purchases	<u>217,595</u>	<u>169,680</u>
	234,163	191,411
Closing Stock	<u>14,795</u>	<u>16,568</u>
	<u>219,368</u>	<u>174,843</u>
<b><u>Gross Profit</u></b>	<u>239,087</u>	<u>202,617</u>
<b><u>Less:</u></b>		
Bar Wages	140,522	150,564
Superannuation	<u>13,350</u>	<u>14,306</u>
	<u>153,872</u>	<u>164,870</u>
Contribution to Operating Costs	<u>85,215</u>	<u>37,747</u>
<b><u>Gross Profit %</u></b>	<u>52.2%</u>	<u>53.7%</u>

Subject to compilation report attached