

**HUSKISSON BOWLING CLUB LIMITED**  
**A.B.N. 54 001 059 007**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

**HUSKISSON BOWLING CLUB LIMITED**  
**A.B.N. 54 001 059 007**

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**HUSKISSON BOWLING CLUB LIMITED**  
**A.B.N. 54 001 059 007**

**DIRECTORS' REPORT**

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

**Principal Activities**

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

To promote the game of bowls and provide facilities for the playing of the game of bowls and to provide members with facilities normally offered by licensed clubs.

**Significant Changes in State of Affairs**

No significant changes in the state of affairs occurred during the financial year.

**Objectives & Strategies**

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

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

**Performance Measurement**

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

**Membership**

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

Life Members	6
Bowling Members	56
Lady Bowlers	25
Social Members	1,918
Social Sports	70
Line Dancers	39
Total Members	<u><u>2,114</u></u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$20 each towards meeting any outstanding obligations of the entity. At 30 June 2021 the collective liability of members was \$42,280 (30 June 2020: \$41,080).

**Directors**

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

**Mark Schofield**

**Chairman**

*Qualifications, experience, and special duties:*

7 years Treasurer Kingswood Bowling Club, 6 months licensee and honorary secretary KDBC; 4 years director Vincentia Golf Club; 26 years experience with office administration, staff management, budgeting and dealing with public. 14 years with Huskisson Bowling Club.

**HUSKISSON BOWLING CLUB LIMITED**  
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**DIRECTORS' REPORT**

**Raymond Noon**

*Qualifications, experience, and special duties:*

Retired

**Deputy Chairman**

**Derek Garnett**

*Qualifications, experience, and special duties:*

Roof Plumber

**Deputy Chairman**

**Norman Parkes**

*Qualifications, experience, and special duties:*

Treasurer 1996 - current, Treasurer St. Georges Basin Country Club Limited 1991 - 93, Treasurer Alexandria/Erskineville Bowling Club 1980 - 83.

**Treasurer**

**Peter Lack**

*Qualifications, experience, and special duties:*

Electrician.

**Director**

**Paul Winchester**

*Qualifications, experience, and special duties:*

Car Detailer

**Director**

**Susan Wood**

Appointed 28/06/2021

*Qualifications, experience, and special duties:*

Retired

**Director - Board Appointed**

**John Steele**

Resigned 27/09/2020

*Qualifications, experience, and special duties:*

Horticulturalist

**Director - Former**

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

**HUSKISSON BOWLING CLUB LIMITED**  
**A.B.N. 54 001 059 007**

**DIRECTORS' REPORT**

**Summary of Meeting Attendances:**

12 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Mark Schofield	12	12
Raymond Noon	12	12
Derek Garnett	12	11
Norman Parkes	12	12
Peter Lack	12	11
Paul Winchester	12	12
Susan Wood	1	1
John Steele	3	0

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 6 of the financial report.

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

Director: Mark Schofield  
Mr Mark Schofield

Dated 17 August 2021

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
HUSKISSON BOWLING CLUB LIMITED  
A.B.N. 54 001 059 007**

**Audit Opinion**

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

In our opinion, the accompanying financial report of Huskisson Bowling Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2021 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis of Audit Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Other Information**

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Departmental Trading Statements contained in the annual report, which we obtained prior to the date of this auditor's report, and the President's Report, which are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
HUSKISSON BOWLING CLUB LIMITED  
A.B.N. 54 001 059 007**

**Responsibilities of the Directors for the Financial Report**

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

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

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

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

**Booth Partners**

*Rebeka Schroeder*

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Rebeka Schroeder, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 17 August 2021

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
HUSKISSON BOWLING CLUB LIMITED  
A.B.N. 54 001 059 007**

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

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

**Booth Partners**

*Rebeka Schroeder*

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Rebeka Schroeder, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 17 August 2021



**HUSKISSON BOWLING CLUB LIMITED**  
**A.B.N. 54 001 059 007**

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

	Note	2021 \$	2020 \$
Revenue	2	1,940,395	1,377,956
Other income	2	121,312	109,384
Administration, Security, Wages & Wage On Costs		(285,178)	(335,618)
Bar Operating Expenses		(314,852)	(228,906)
Cost of Goods Sold		(289,001)	(231,589)
Depreciation & Amortisation Expenses		(306,652)	(291,404)
Keno & TAB Operating Expenses		(6,594)	(5,653)
Mini Golf Course Expenses		-	(334)
Occupancy Expenses		(173,653)	(167,248)
Other Expenses		(124,709)	(147,464)
Poker Machine Operating Expenses		(53,589)	(38,727)
Promotion & Entertainment Expenses		(73,782)	(96,575)
Sporting Subsidies & Donations		(158,784)	(137,532)
<b>Profit (Loss) before income tax</b>	<b>3</b>	<b>274,913</b>	<b>(193,710)</b>
Income tax expense		-	-
<b>Profit (loss) attributable to members of the company</b>		<b>274,913</b>	<b>(193,710)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of Club Land and Buildings at 30 June 2021	8	913,633	-
<b>Other comprehensive income for the year, net of tax</b>		<b>913,633</b>	<b>-</b>
<b>Total comprehensive income (loss) attributable to members of the company</b>		<b>1,188,546</b>	<b>(193,710)</b>

The accompanying notes form part of these financial statements.

**HUSKISSON BOWLING CLUB LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,008,782	669,881
Trade and other receivables	5	26,429	72,008
Inventories	6	56,021	50,484
Other current assets	7	4,368	3,896
<b>TOTAL CURRENT ASSETS</b>		<u>1,095,600</u>	<u>796,269</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	4,776,360	3,922,335
Intangible assets	9	88,051	88,051
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,864,411</u>	<u>4,010,386</u>
<b>TOTAL ASSETS</b>		<u>5,960,011</u>	<u>4,806,655</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	78,936	58,285
Borrowings	11	-	47,628
Short term provisions	12	28,531	32,383
Other current liabilities	13	12,045	11,994
<b>TOTAL CURRENT LIABILITIES</b>		<u>119,512</u>	<u>150,290</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term provisions	12	11,362	15,772
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>11,362</u>	<u>15,772</u>
<b>TOTAL LIABILITIES</b>		<u>130,874</u>	<u>166,062</u>
<b>NET ASSETS</b>		<u>5,829,137</u>	<u>4,640,593</u>
<b>EQUITY</b>			
Reserves	14	2,303,221	1,389,588
Retained earnings		3,525,916	3,251,005
<b>TOTAL EQUITY</b>		<u>5,829,137</u>	<u>4,640,593</u>

The accompanying notes form part of these financial statements.

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

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	<b>Retained Profits</b>	<b>Reserves</b>	<b>Total</b>
Balance at 1 July 2019	3,444,715	1,389,588	4,834,303
Profit (loss) for the year	(193,710)	-	(193,710)
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	(193,710)	-	(193,710)
Balance at 30 June 2020	<u>3,251,005</u>	<u>1,389,588</u>	<u>4,640,593</u>
Balance at 1 July 2020	3,251,003	1,389,588	4,640,591
Profit (loss) for the year	274,913	-	274,913
Other comprehensive income for the year	-	913,633	913,633
Total comprehensive income attributable to members of the entity	274,913	913,633	1,188,546
Balance at 30 June 2021	<u>3,525,916</u>	<u>2,303,221</u>	<u>5,829,137</u>

The accompanying notes form part of these financial statements.

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

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,105,709	1,415,776
Payments to suppliers and employees		(1,495,046)	(1,413,252)
Interest received		1,627	4,865
<b>Net cash provided by (used in) operating activities</b>		<u>612,290</u>	<u>7,389</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(249,001)	(159,190)
<b>Net cash provided by (used in) investing activities</b>		<u>(249,001)</u>	<u>(159,190)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		23,240	63,504
Repayment of borrowings		(47,628)	(27,738)
<b>Net cash provided by (used in) financing activities</b>		<u>(24,388)</u>	<u>35,766</u>
Net increase (decrease) in cash held		338,901	(116,035)
Cash at beginning of financial year		669,881	785,916
Cash at end of year	<b>4</b>	<u><u>1,008,782</u></u>	<u><u>669,881</u></u>

The accompanying notes form part of these financial statements.

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

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

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

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

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

The financial statements of Huskisson Bowling Club Limited for the year ended 30 June 2021 were authorised for issue in accordance with a resolution of the directors on 17 August 2021.

**Revenue and Other Income**

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

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

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

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*Goods and Services*

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

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

*Memberships*

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

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

*Loyalty Program*

Members are eligible to earn points based on their poker machine usage. Points are redeemable against any future purchases from the club. The points accumulate and expire at tiered rates and timeframes.

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

*Advertising and Sponsorships*

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days.

Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

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

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*Function Income*

Deposits for functions are invoiced at the time of booking and are payable at the earlier of 30 days from the booking, or 10 days prior to the event. Full payment for the function is typically due by the day of the event.

Contract liabilities are recognised when the booking is made, and for any par payments received prior to the time of the event. Revenue is recognised at the time the function is held.

*Ticket Sales*

Even tickets are invoiced when payment is received.

Contract liabilities are recognised when tickets are sold prior to the date of the event. Revenue is recognised at the time the event is held.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Grant revenue is recognised in the statement of comprehensive income when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Huskisson Bowling Club Limited receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**HUSKISSON BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Trade and Other Receivables**

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

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

**Inventories**

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

Stores are valued at cost.

**Prepayments**

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



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

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**Property, Plant and Equipment**

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

**Property**

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in other comprehensive income; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of 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 recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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

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

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Building	2.5%
Bowling Greens & Car Parks	2.5%
Plant & Equipment	5.0 - 25.0%
Poker Machines	14.0 - 25.0%
Bar Renovations	10.0%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

## **Financial Instruments**

### **Initial recognition and measurement**

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

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

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

Financial assets and liabilities are subsequently measured at amortised cost.

### **Impairment**

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

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

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

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

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

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

### **Impairment of Assets**

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

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

### **Trade and Other Payables**

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

### **Goods and Services Tax (GST)**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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## **Income Tax**

The company is exempt from income tax under section 50-45 Sports culture & recreation of the Income Tax Assessment Act 1997.

## **Employee Benefits**

### **Short term employee benefits**

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

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

### **Other long-term employee benefits**

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

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

## **Provisions**

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

**HUSKISSON BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Borrowing Costs**

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

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

**Comparative Figures**

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

**Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>2 Revenue</b>		
<b>Revenue</b>		
Sales Revenue:		
Advertising & Sponsorship	10,801	1,091
ATM Commission	21,175	16,509
Bar Sales	677,171	529,027
Barefoot Bowls	23,681	17,699
Bingo Income	-	18,732
Function Income	436	-
Green Fees	26,347	18,705
Interest Received	1,627	4,865
Kitchen Rent	29,309	29,309
Meat Market Income	58,819	38,617
Merchandise	25	1,718
Mini Golf Course Income	67,871	39,743
Poker Machine Income	941,692	601,362
Raffle Income	13,959	9,342
Subscriptions	19,393	14,408
Sundry Income	8,422	7,398
TAB and Keno Commissions	39,667	29,431
	<u>1,940,395</u>	<u>1,377,956</u>
<b>Other Income</b>		
CashFlow Booster	29,979	49,965
JobKeeper	66,000	54,000
NSW Covid Support Grant	4,049	10,000
Profit on Sale of Non-current Assets	21,284	(4,581)
	<u>121,312</u>	<u>109,384</u>
	<u>2,061,707</u>	<u>1,487,340</u>
Total revenue and other income	<u>2,061,707</u>	<u>1,487,340</u>

**3 Profit from Ordinary Activities**

Profit from ordinary activities before income tax expense has been determined after:

Depreciation of non-current assets	306,951	291,404
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**HUSKISSON BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	100,000	80,000
ATM - Cash on Hand	50,000	70,000
National Australia Bank - General Account	339,405	105,281
National Australia Bank - Keno Account	3,000	2,000
National Australia Bank - Cash Management Account	173,264	76,268
National Australia Bank - TAB Account	7,500	2,500
Business Cash Maximiser	9,500	9,500
National Australia Bank - Fixed Term Deposit	326,113	324,332
	<u>1,008,782</u>	<u>669,881</u>
	<u>1,008,782</u>	<u>669,881</u>
<p>The Club has an overdraft in place of \$100,000 which is secured over the Club's assets.</p>		
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	1,008,782	669,881
	<u>1,008,782</u>	<u>669,881</u>
	<u>1,008,782</u>	<u>669,881</u>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	26,429	72,008
	<u>26,429</u>	<u>72,008</u>
	<u>26,429</u>	<u>72,008</u>
<b>6 Inventories</b>		
<b>Current</b>		
Stores on Hand	21,139	17,223
Glasses on Hand	1,948	1,981
Stock on Hand	32,934	31,280
	<u>56,021</u>	<u>50,484</u>
	<u>56,021</u>	<u>50,484</u>

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>7 Other Current Assets</b>		
<b>Current</b>		
Prepayments	<u>4,368</u>	<u>3,896</u>
<b>8 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Land, at Revaluation 30 June 2021	1,700,000	950,000
Buildings & Extensions, at Revaluation 30 June 2021	1,970,789	2,059,446
Less: Accumulated Depreciation	-	(162,932)
Bowling Greens & Car Parks, at Revaluation 30 June 2021	565,000	545,000
Less: Accumulated Depreciation	-	(40,913)
	<u>4,235,789</u>	<u>3,350,601</u>
Mini Golf Course, at Revaluation 30 June 2021	120,000	80,000
Less: Accumulated Depreciation	-	(6,005)
	<u>120,000</u>	<u>73,995</u>
<b>Total Land and Buildings</b>	<u>4,355,789</u>	<u>3,424,596</u>
<b>Plant and Equipment</b>		
Motor Vehicles at Cost	57,227	57,227
Less: Accumulated Depreciation	(23,685)	(13,947)
	<u>33,542</u>	<u>43,280</u>
Plant and Equipment - at cost	653,745	670,070
Less Accumulated Depreciation	(544,611)	(556,021)
	<u>109,134</u>	<u>114,049</u>
Poker Machines	1,163,262	1,147,627
Less: Accumulated Depreciation	(911,959)	(844,652)
	<u>251,303</u>	<u>302,975</u>
Furniture, Fittings & Carpets	191,306	200,512
Less: Accumulated Depreciation	(164,714)	(163,077)
	<u>26,592</u>	<u>37,435</u>
<b>Total Plant and Equipment</b>	<u>420,571</u>	<u>497,739</u>
<b>Total Property, Plant and Equipment</b>	<u>4,776,360</u>	<u>3,922,335</u>



**HUSKISSON BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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2021                      2020  
 \$                              \$

All of the land owned by the club is located at 336 Huskisson Road, Huskisson NSW 2540 and is considered 'Core Property' (as defined in the Registered Club Act 1976).

**Asset Revaluations**

The Company, in accordance with the Directors undertaking, commissioned a valuation of freehold land and buildings. The assets were valued by independent valuer, Walsh and Monaghan Pty Limited and the valuation has been adopted by the Directors as at 30 June 2021. The basis of the valuation was the market value of the assets on a going concern basis. The Company's land and buildings is recorded in the Clubs Statement of Financial Position based upon this valuation.

**Movements in Carrying Amounts**

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

	Carrying Value					Carrying Value
	1 Jul 2020	Revaluations	Additions	Disposals	Depreciation	30 Jun 2021
Freehold Land	950,000	750,000	-	-	-	1,700,000
Buildings & Greens	2,474,597	163,633	100,850	-	(83,291)	2,655,789
Plant & Equipment	497,737	-	148,151	(1,956)	(223,362)	420,570
	<u>3,922,334</u>	<u>913,633</u>	<u>249,001</u>	<u>(1,956)</u>	<u>(306,653)</u>	<u>4,776,359</u>

**9 Intangible Assets**

Poker Machine Entitlements, at cost	88,051	88,051
<b>Total</b>	<u>88,051</u>	<u>88,051</u>

**HUSKISSON BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>Movements in Carrying Amounts</b>		
Movements in carrying amount of each class of intangibles between the beginning and the end of the current financial year:		
	<b>Carrying Value</b>	<b>Carrying Value</b>
	<b>1 Jul 2020</b>	<b>30 Jun 2021</b>
Poker Machines	88,051	88,051
	-	-
	-	-
	-	-
	88,051	88,051
<b>10 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors & Accruals	66,967	64,573
GST Liability	11,969	(6,288)
	<u>78,936</u>	<u>58,285</u>
<b>11 Borrowings</b>		
<b>Current</b>		
Aristocrat Platinum	-	47,628
	-	47,628
<b>12 Provisions</b>		
<b>Current</b>		
Provision for Holiday Pay	10,171	8,684
Provision for Long Service Leave	18,360	23,699
	<u>28,531</u>	<u>32,383</u>
<b>Non-Current</b>		
Provision for Long Service Leave	11,362	15,772
<b>Aggregate Employee Benefit Liability</b>	<u>39,893</u>	<u>48,154</u>

**HUSKISSON BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>13 Other Liabilities</b>		
<b>Current</b>		
Subscriptions in Advance	<u>12,045</u>	<u>11,994</u>
<b>14 Reserves</b>		
Asset Revaluation Reserve	<u>2,303,221</u>	<u>1,389,588</u>
<b>15 Key Management Personnel Compensation</b>		
Total Compensation	<u>79,296</u>	<u>77,351</u>
<b>16 Directors Remuneration</b>		
Honorarium	5,350	5,300
Directors Drinks	<u>5,833</u>	<u>5,347</u>
	<u>11,183</u>	<u>10,647</u>
<b>17 Related Party Transactions</b>		

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

**HUSKISSON BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>18 Financial Risk Management</b>		
<p>The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.</p> <p>The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:</p>		
<b>Financial Assets</b>		
Financial assets at amortised cost:		
- Cash and cash equivalents	1,008,782	669,881
- Trade and other receivables	1,846	54,008
Total Financial Assets	1,010,628	723,889
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost		
- Trade and other payables	78,935	58,285
- Borrowings	-	47,628
Total Financial Liabilities	78,935	105,913
<b>19 Fair Value Measurements</b>		
<p>The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.</p>		
<b>Recurring fair value measurements</b>		
<i>Property, plant and equipment</i>		
Freehold Land	4,235,789	3,350,601
Freehold Buildings	120,000	73,995
	4,355,789	3,424,596

**HUSKISSON BOWLING CLUB LIMITED**  
**A.B.N. 54 001 059 007**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

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

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

Director: Mark Schofield  
Mr Mark Schofield

Dated 17 August 2021

**HUSKISSON BOWLING CLUB LIMITED**  
**A.B.N. 54 001 059 007**

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

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

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

**Booth Partners**

*Rebeka Schroeder*

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Rebeka Schroeder, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 17 August 2021