

Lidcombe Bowling Club Ltd



EIGHTY-FIFTH ANNUAL REPORT

For the financial year 2020-21

LIDCOMBE BOWLING CLUB LTD

OFFICE BEARERS – 2020-21

Chairperson

Ken Wallace

Deputy Chairperson

Paul Ferreira

David Lester

Treasurer

Greg Reeves

Directors

Allan Andersen

Jim Phillips

Vic Tagg

Matt Whalan

Secretary-Manager

Les Caldarevic

ACN 001 053 069, ABN 78 778 596 486
Registered Office: 3 James Street, Lidcombe NSW 2141
Postal Address: PO Box 56, Lidcombe NSW 1825
Telephone: 9649 6074 Fax: 9649 6047
www.LidcombeBowlingClub.com.au
Email: LidcombeBC@gmail.com

Notice of Annual General Meeting

Sunday 5th December 2021, at 10:00 AM

Dear Members,

Notice is hereby given that the forty-eighth annual general meeting of members of the Lidcombe Bowling Club Ltd will be held at the clubhouse on Sunday 5th December 2021, commencing at 10:00 AM.

All members who are financial may attend the meeting. Members must sign the attendance book to be entitled to vote at the meeting. If you have received an annual report, please bring it to the meeting. If you require an annual report, please contact the club.

AGENDA:

1. To confirm the minutes of the previous annual general meeting
2. To receive and consider the reports of the Board
3. To receive and consider the financial report and associated statements as required by the Corporations Act and the Registered Clubs Act
4. To consider, and if thought fit, pass two ordinary resolutions contained in the Notice of Ordinary Resolutions
5. To consider and, if thought fit, pass one special resolution contained in the Notice of Special Resolution
6. Election of the Board of Directors in accordance with the constitution
7. General Business

Financial Report Questions

Members may submit a written question to the club if the question is relevant to the content of the financial report. The member must submit the question to the club no later than seven days before the annual general meeting.

Les Caldarevic

Secretary-Manager

NOTICE OF ORDINARY RESOLUTIONS

Members will be asked to consider and, if thought fit, pass the following resolutions which are proposed as ordinary resolutions:

First Ordinary Resolution

That pursuant to the *Registered Clubs Act 1976*, the members hereby approve expenditure by the club in a sum not exceeding \$2,900 (2020 was \$2,900) as honorarium payments to members of the board of directors in respect of their services until the next annual general meeting of the club.

Second Ordinary Resolution

That pursuant to the *Registered Clubs Act 1976*, the members approve and agree to the reasonable expenditure by the club in a sum not exceeding \$3,800 (2020 was \$3,800) until the club's next annual general meeting on benefits relating to the following activities of directors and other members of the Club, subject the approval by the board of directors:

- (a) the provision of reasonable refreshments and light supper for directors at board meetings;
- (b) the provision of two dinners per annum for the board of directors and invited guests of the board of directors;
- (c) the reasonable costs of directors attending meetings of associations with which Lidcombe Bowling Club maintains a relationship;
- (d) the reasonable costs of directors attending trade displays, seminars and other similar events as approved by the board as being necessary for the betterment of the Club;
- (e) the reasonable cost of Directors and employees approved by the board attending other registered clubs, hospitality and gaming venues for the purpose of viewing and assessing their facilities and methods of operation, provided those attendances are approved by the board as being necessary or desirable for the benefit of the club;
- (f) the professional development and club industry specific training of directors and other members, in particular, but not limited to, the mandatory training required in accordance with the Registered Clubs Act, Gaming Machines Act, and Liquor Act; and

the members acknowledge that the benefits in paragraphs (a) to (f) above are not available to members generally but only to those who are directors of the club and those members who are directly involved in the above activities.

NOTICE OF SPECIAL RESOLUTION

Members will be asked to consider and, if thought fit, pass the following Special Resolution:

Special Resolution 1:

“That the members hereby approve the required amendments to the club’s constitution (as tabled) to reduce the quorum required for general meetings called by the chairman or board to twenty (20) members entitled to be present and vote, and to forty (40) members entitled to attend and vote for meetings called on the requisition of members.”

Explanatory notes to be read in conjunction with Special Resolution 1:

As membership numbers increase, the club will struggle to achieve a quorum at general meetings using the current percentage method.

A meeting called by the board currently requires 10% of members to form a quorum. A meeting called on the requisition of members currently requires 20% of members to form a quorum. Currently the club has 467 members.

Reconvening a general meeting runs the risk of interfering with other activities of the club, including games of bowls. A reconvened general meeting costs the club additional money to hold.

The proposed reduction in the quorum for general meetings is comparable to other similar sized clubs, and conforms to the requirements of the Corporations Act and Registered Clubs Act.

A copy of the amendments is available from the Secretary-Manager/CEO of the Club.

A special resolution must be passed as a whole and cannot be amended from the floor of the meeting or divided into two or more separate resolutions. The majority required for passing a special resolution is seventy-five per cent (75%) of members present and voting at the meeting.

IMPORTANT INFORMATION TO MEMBERS

The *Registered Clubs Act 1976* prohibits proxy voting at any general meeting (including annual general meeting) and at any election of the board of directors.

The club’s annual report will be available not less than 21 days before the annual general meeting on the club’s website at www.LidcombeBowlingClub.com.au for members to access and download. A member may elect to receive, free of charge, a hard copy of the annual report by giving the club a notice in writing to that effect. An election to receive a hard copy of the annual report will be a standing election for each later financial year until the member changes that election. The form is attached below.

Chairman's Report

Members,

On behalf of the board of Lidcombe Bowling Club Ltd I am pleased to announce that the club has made an operating profit of \$75,391 and a total net profit of \$231,785. A full financial report is shown in the following pages but suffice it to say that our club is in a better financial position now than it has been for many years.

The Past Year

The club has suffered, as have all clubs, due to the consequence of the COVID-19 pandemic. This club ceased trading for a period during the middle of 2020 and again this year. The requirement for businesses to close their doors and for people to stay at home has created a difficult time for all. Fortunately, the club has survived because of the cash flow from its real estate assets. The pandemic also caused the 2020 pennant season to be abandoned after only four rounds. On the upside, the club has traded well when it has been open and so has been in a better position to provide services its members can use and appreciate.

The past year saw the green renamed "The Patrick Noone Green" to honour the late chairman and life member Patrick Noone and his efforts to keep this club both alive and thriving. It also saw the scattering of the ashes of the late Geoff Cooper, one of the four members whom the green previously commemorated. I would also like to note the passing of director and fellow bowler, Gautam Aggarwal, during the year.

Our club is in an unusual position. Lidcombe is the only stand-alone bowling club east of Woodville Road, south of the Parramatta River, west of Ashfield and north of Bankstown/Mount Lewis and Belfield, following the loss of the Chester Hill bowling greens and the take-over of Guildford Bowling Club. This situation, while unfortunate for the other clubs, has benefitted our club. The board has endeavoured to nurture this situation by inviting bowlers to join Lidcombe - a stand-alone and financially independent bowling club. As such, we received enough new members this year to form a third men's pennant side and we are working to attract more players to form a fourth side in the coming years.



With the influx of new bowlers, we were able to compete in grades 4, 6 & 7 in the 2021 pennant. It goes without saying that Lidcombe was a much-improved club, and with a little luck in the close games we could have played in the zone finals in two grades. A thank you to the players who made themselves available and represented the club.

Also, it is important to note that the state women's and men's bowling associations are in the process of merging and consequently this might have some impact at club level.

The Future

There is a vision for this club to be more than just a lawn bowls club. It is hoped that into the future this club will be one used by the community at large while still remaining a lawn bowls club at its core.

Our plan is to continue increasing both the social and bowling membership, as well as ensuring we focus on being a first-choice venue for functions, wakes, and music in the community. The board is committed to improving the facilities so that the club is a comfortable and appealing place for patrons.

A contract has now been signed to erect a suitable alfresco structure at the western end of the club building. This will allow members to partake in outdoor dining while enjoying the green space not only of the club but that of Remembrance Park. The kitchen will then follow, and during the construction of the kitchen members will be able to continue to enjoy the alfresco area during these warmer months.



Furthermore, this board is attempting to adopt a more economically prudent approach to the club's finances, as well as reducing expenditure in areas where it can be reduced and redirecting expenditure to areas of greatest benefit to the members.

Thank You

I would like to thank all members who contribute so much of themselves to the benefit of the club. I especially thank those members who make this club what it is by regularly frequenting the club's facilities. You are the reason this club operates.

I also give my special thanks to those who have helped to run raffles throughout the year, and the local musicians who make the club a vibrant place on Sunday afternoons.

I would also like to thank Les Caldarevic, the secretary-manager, and our small number of staff for their work and their cheery nature as shown in their welcoming smiles to members and guests. They are the people who ensure the smooth operation and functioning of this club and without them we would not have the friendly club we do.

I thank our greenkeeper, Peter Neary, for his excellent maintenance of the green and the surrounding grounds of this club. His efforts are much appreciated.

I also wish to thank specifically the women's club for the contributions they have made over the years. Their presence at the club is much appreciated.

The men's bowls committee have done a terrific job at keeping bowls played on the green this year, notwithstanding the challenges of a COVID-19 shutdown of the club.

And last but not least, I also thank our board members, who give their time and carry out functions and duties that have been the backbone of the profit we made this year.

We look forward to the coming year with excitement knowing that our hard work, combined with the improvements being made to the club, will be rewarded.

Kind regards,

Ken Wallace
Chairman

Secretary Manager's Report

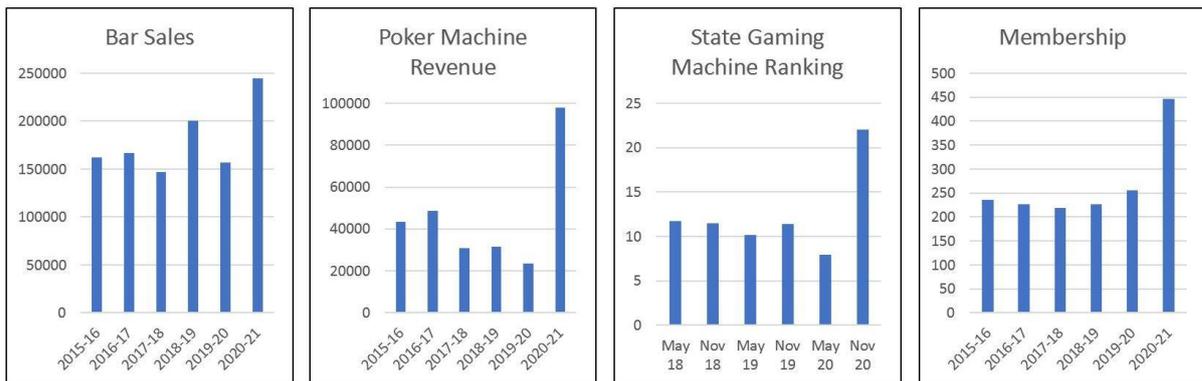
Mr Chairman and members,

I submit to you the Eighty-Fifth Annual Report for the financial year 2020-21, being the forty-ninth report of the club as a company.

The result for the financial year is an operating profit of \$75,391 after providing for income tax, depreciation, amortisation, finance costs, and asset transaction. The club made a net profit of \$231,785, before depreciation, finance costs and asset transactions.

This financial year has again been hampered by restrictions due to the ongoing COVID-19 pandemic. The club lost most of its function bookings during the year as the Berala cluster grew to be the main source of infection in the western suburbs. Fortunately, the lack of functions was more than compensated for by the enthusiasm of locals wanting to get out of lockdowns and returning to the club. Friday Market Nights are well supported, and Sunday bands are drawing a good crowd. Bowlers were back on the green at the earliest opportunity.

Our rental properties have suffered regular vacancies and we have had to reduce rents as people moved out to more affordable premises. Bar prices have had to increase as the government liquor excise continues to increase. All available government subsidies and grants have been applied for and distributed to staff accordingly or used as permitted. Encouragingly, sales are much improved to previous years – as can be seen from the graphs below. However, it is crucial that we stay focused on ways to continue growing the business over the next few years in order to become less reliant on the club’s rental property income. Wakes during the week, functions on Saturday nights, and bands on Sundays, are areas of potential we can continue to develop.



I will briefly address questions that members might have regarding the renovations to the club. Our club is currently being investigated by Liquor & Gaming over significant expenditure on renovations. That investigation has been ongoing for more than a year and we have accountability conditions in place when making expenditure decisions. Our bank has informed us that the banking royal commission in 2019 has stymied access to loans and has consequently made the loan application process more difficult due to years of losses by the club. Accountability for expenditure of our previous loan, and proof of concept for a kitchen that is capable of servicing the new loan, are key issues to securing funds before construction can commence. Put simply, the kitchen we build must generate sufficient reliable income to finance the loan. The menu needs to be of quality and diverse enough to give local people a variety of choices to eat at the club at least on a weekly basis. Additionally, the bar needs renovating, and this is an extra issue in the loan equation. The board is most certainly committed to building a kitchen as a necessary part of

any normal club. The outdoor alfresco dining area is on the verge of being built.

The club is still in talks with Akaki Holdings and Strategy Constructions regarding the potential to redevelop the site with new club facilities and additional residential apartments. Of course, due to the complexities of meeting the needs of members and making the most of any development at this site, the proposed agreement still has a lot of work to be done before being presented to members.

As stated, Liquor & Gaming are investigating the club. I can only speculate as to the findings until the final report is released. Needless to say, we will comply with any ruling that Liquor & Gaming make. During the year we were also audited by the Australian Taxation Office (ATO) regarding the sale of one of our apartments to fund renovations and the subsequent GST owing. We incurred legal, accounting, and other fees of nearly \$20,000 in trying to answer the complex questions asked about the joint venture agreement with the developer and ownership of the land. In the final ruling, the ATO found that the information held by the NSW Titles Office is incorrect and needed correcting before any future sales of residential units held by the club are made. There is still a possibility that the ATO will seek GST of \$60,000 for the sale of the apartment once land titles are corrected.

To close out my report, it is important to remember that the good result for the 2020-21 financial year will be shown to be in stark contrast to the previous year when we were shut down for three months, and the financial report for the year that is about to follow when the lockdown is even longer. I make this point for the purpose of not assuming that the club is out of the woods just yet. Spending cannot be set free unchecked on non-income producing whims. We can only hope that the worst of the pandemic is behind us and that prudent and well-thought-out plans can be made for the future of the club without further obstacles.

Finally, I would like to thank chairman Ken Wallace for the leadership and high standards he has set over the past twelve months. It has meant that the board has been beyond reproach in tackling governance and other legal issues faced by the club. I would also like to thank the board for their assistance and commitment in working through the many difficult problems encountered during the pandemic. And lastly, it would be remiss of me to not acknowledge the many members who have done their bit to keep the club and bowls going despite the challenges this year has presented – a sincere thanks to you.

Les Caldarevic
Secretary-Manager

Lidcombe Men's Bowling Club 2020-21

President

David Lester

Vice President

Ken Wallace

Secretary

Les Caldarevic

Bowls Organiser

Matt Whalan

Committee

Vic Tagg, Richie Watkinson

Selectors

David Lester (Chairman), Tom Bradwell, Matt Whalan

Delegates to Zone 12

Ken Wallace, Matt Whalan

Umpires

Les Caldarevic, Paul Redolfi

Coach

David Lester

2020 MEN'S CLUB CHAMPIONSHIPS

Major Singles

Winner: P Madden

Runner-up: G Bond

Minor Singles

Winner: G Dobbie

Runner-up: J Thorp

Pairs Championship

Winners: L Caldarevic, R Watkinson

Runners-up: A Nicholas, M Threlfo

Triples Championship

Winners: L Caldarevic, T Fraser, R Watkinson

Runners-up: S Fotheringham, J Naidu, J Phillips

Fours Championship

Winners: M Madden, R Watkinson, L Gartland, P Madden
Runners-up: I Elek, K Nicholas, L Caldarevic, V Tagg

Tom Jones Pairs

Winners: T Bradwell, P Madden

Lidcombe Women's Bowling Club 2020-21

Patron

Wilma Klein

President

Marie Whitbread

Vice-Presidents

Shirley Hines, Wilma Klein

Secretary

Betty Mayo

Treasurer

Maureen Threlfo

Bowls Organiser

Chris Nicholas

District Delegates

Wilma Klein

Selectors

Chris Nicholas, Shirley Hines, Violet Evans

2020 WOMEN'S CLUB CHAMPIONSHIPS

Not Played

2020 MIXED CHAMPIONSHIPS

Not Played

Lidcombe Bowling Club Ltd

ABN 78 778 596 486

Financial Statements
For the Financial Year Ended 31 May 2021

LIDCOMBE BOWLING CLUB LTD

ACN 001 053 069

ABN 78 778 596 486

DIRECTORS' REPORT

The Directors of Lidcombe Bowling Club Ltd submit herewith the annual report for the financial year ended 31 May 2021.

In accordance with the *Corporations Act 2001*, the Board is committed to supplying financial statements and notes for the financial year that give a true and fair view of the financial position and performance of the club.

In order to comply with the provision of the Corporations Act, the directors report as follows:

DIRECTORS

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

James D PHILLIPS	
Gautam K AGGARWAL	(ceased 19 August 2020)
Brian A ALLPORT	(ceased 12 June 2020)
Allan G ANDERSEN	
Paul FERREIRA	
David R LESTER	
Gregory I REEVES	
Victor J TAGG	(appointed 01 November 2020)
Kenneth S WALLACE	
Matthew P WHALAN	

INFORMATION ON CURRENT DIRECTORS

In accordance with the Corporations Act, each current director's qualifications, experience and special responsibilities are:

Kenneth S Wallace	
Qualifications	Retired Public Servant
Experience	Director 3 years, as Chairperson 1 year
Special Responsibilities	Chairperson of Board, Kitchen Construction Committee, Rental Property Committee Chairman
Allan G Andersen	
Qualifications	Retired Chief Draftsman
Experience	Director 4 years
Special Responsibilities	Kitchen Construction Committee
David R Lester	
Qualifications	Retired
Experience	Director 5 years
Special Responsibilities	Deputy-Chairman, Kitchen Construction Committee, LMBC President

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DIRECTORS' REPORT

James D Phillips

Qualifications	Building Manager
Experience	Director 7 years
Special Responsibilities	Kitchen Construction Committee

Gregory I Reeves

Qualifications	Software Engineer
Experience	Director 2 years
Special Responsibilities	Treasurer, Chairman of Kitchen Construction Committee, Chairman of Entertainment Committee

Victor J Tagg

Qualifications	Businessman
Experience	Director 13 years (LBC - 1 year, other clubs 12 years)
Special Responsibilities	Kitchen Construction Committee, Chairman of Sponsorship Committee

Matthew P Whalan

Qualifications	Driver
Experience	Director 2 years
Special Responsibilities	LMBC Bowls Coordinator

MEETINGS OF COMPANY DIRECTORS

So as to comply with the Corporations Act, we detail below the number of meetings held during the financial year and the number of those meetings attended by each Director.

Directors	Meetings Attended	Meetings Eligible to Attend
G Aggarwal	0	3
A Andersen	10	13
P Ferreira	11	13
D Lester	10	13
J Phillips	10	13
G Reeves	9	13
V Tagg	7	7
K Wallace	13	13
M Whalan	12	13

COMPANY SECRETARY

The following person held the position of company secretary at the end of the financial year:
Leslie I Caldarevic has been the club's company secretary and general manager since 14 November 2018.

LIDCOMBE BOWLING CLUB LTD

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DIRECTORS' REPORT

MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the constitution of the company states that each member shall contribute towards meeting any outstanding obligations of the company. The total amount that members of the company are liable to contribute if the company is wound up is \$1 each with a total of \$447.

REVIEW OF OPERATIONS

The club earned a nett profit of \$231,785 [2020: loss of \$168,215] before depreciation and finance costs.

The club earned an operating profit of \$75,391 [2020: loss of \$111,116], after providing for income tax, depreciation, amortisation, finance costs, & asset transaction.

Major renovations have stalled due to uncertainty around the COVID-19 virus shutdown restrictions, and also due to the club's current cash flow situation. The planning process for renovations is still in progressing, in particular on the kitchen and alfresco dining area renovations, with construction to commence once the shutdown is over. The bar renovations and other club improvements will start as the next phase of renovations.

	2021	2020
	\$	\$
Profit/(Loss) attributable to members	231,785	(168,215)
Add back EBITDA & Abnormals:		
Depreciation & Amortisation	48,169	39,628
Finance costs	22,687	17,471
Revaluation of investment property at fair value	(227,250)	0
Operating profit for the year	<u>75,391</u>	<u>(111,116)</u>

Club membership was 447 as at 31 May 2021 (256 as at 31/05/20) and was made up as follows:

	2021	2020
Life Members	8	6
Bowling Members	69	55
Junior Members	0	0
Social Members	368	193
Honorary Members	<u>2</u>	<u>2</u>
	<u>447</u>	<u>256</u>

OBJECTIVES

The objectives of the club are to operate in a responsible and financially prudent manner with the aim of enhancing membership benefits and contributing to the local community.

The turnover of the club must, at all times, be more than expenditure to ensure that all accounts are paid on time, including all staff payments.

LIDCOMBE BOWLING CLUB LTD

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DIRECTORS' REPORT

Specific short and long-term objectives include:

Short Term

- Provide the best possible facilities to members
- Encourage new membership
- Monitor audit trails to minimise any possible theft
- Improve profitability and efficiency of club operations
- To operate within key performance indicators for our size club
- Strengthen long term financial stability for the club
- Establish new income streams

Long Term

- Ensure facilities cater to the future long-term needs of members and the community
- Improve the building, bowling green, and surrounds to the highest club standards
- Develop strategies (such as the issue of unsecured notes) to ensure that all investment properties are retained into the future
- Solidify the club as the principal lawn bowling venue for this general area

Restraint on spending has been observed during the COVID-19 uncertainty period.

STRATEGY FOR ACHIEVING THE OBJECTIVES

The club is currently in the process of renovations to improve the venue as a desirable location for members and visitors. The renovations include a commercial kitchen in order to offer regular daily meals and to establish catering for special functions. New and updated furniture and fittings are being installed as funds permit. Generally, all aging facilities are being progressively replaced.

A strong and diligent control over club operations is being established to ensure that rational and prudent decisions are made, particularly in light of the COVID-19 driven financial uncertainty, and that the club trades as profitably as possible and within our means.

The club will continue to review and upgrade facilities of the club to increase patronage and trade.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of a Licensed Club providing sporting and other recreational activities for members and members' guests according to the Constitution.

HOW THESE ACTIVITIES ASSIST IN ACHIEVING THE OBJECTIVES

The principal activities of the club contributed to achieving the objectives by providing a stable base of operations. This ensured the financial stability and generated funds to meet the demands of the company and maintain high levels of service to members and guests.

LIDCOMBE BOWLING CLUB LTD

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DIRECTORS' REPORT

PERFORMANCE MEASURES AND KEY PERFORMANCE INDICATORS

The club measures and monitors performance by comparing actual monthly results to budgets and past performance. The club reviews key performance indicators (KPIs) such as membership numbers, gross profit margins, and trading results of key areas such as bar, food, and poker machine operations.

The club strives to achieve a suitable level of performance based on benchmark data for the club industry. In particular, the level of performance is based on benchmarks appropriate for the small club sector.

CORE AND NON-CORE PROPERTY

Core property is defined as any real property owned or occupied by the club that comprises the defined premises of the club or any facilities provided by the club for the use of its members and their guests. The core property of the club consists of the land occupied by the clubhouse (licensed premises) and green at 3 James St, Lidcombe New South Wales.

Non-core property of the club means any real property owned by the club that is not core property.

The non-core properties of the club are:

- 32/1-9 Mark St, Lidcombe*
- 34/1-9 Mark St, Lidcombe*
- 40/1-9 Mark St, Lidcombe
- 42/1-9 Mark St, Lidcombe
- 50/1-9 Mark St, Lidcombe
- 55/1-9 Mark St, Lidcombe
- 57/1-9 Mark St, Lidcombe
- 64/1-9 Mark St, Lidcombe
- 71/1-9 Mark St, Lidcombe
(* mortgaged)

EVENTS SUBSEQUENT TO BALANCE DATE

The club has traded for only 23 days since the end of the financial year. It has been closed since 26 June 2021 due to the public health order COVID-19 shutdown. The earliest potential reopening date is mid-October, however Lidcombe is in a "local government area of concern" which may mean a delay in reopening based on vaccination numbers in the area reaching at least 70%.

LIDCOMBE BOWLING CLUB LTD

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ABN 78 778 596 486

DIRECTORS' REPORT

REVIEWER'S INDEPENDENCE DECLARATION

The Reviewer's Independence Declaration follows and forms part of the Directors' Report for the financial year ended 31 May 2021.

Signed in accordance with a resolution of the Directors.

Director



Kenneth S Wallace

Director



Gregory I Reeves

Dated at Lidcombe this 15th day of September 2021.



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Lidcombe Bowling Club Ltd

**Reviewer's Independence Declaration to the Directors of Lidcombe Bowling Club Ltd
For the Financial Year Ended 31 May 2021**

In accordance with the requirements of the *Corporations Act 2001*, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

SDJA

SDJA

A handwritten signature in black ink that reads "Simon Joyce". The signature is written in a cursive, flowing style.

Simon Joyce

Director

15 September 2021

Sydney, New South Wales

Lidcombe Bowling Club Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 31 May 2021

	Notes	2021 \$	2020 \$
Revenue			
Revenue	4	616,063	461,701
Other income	4	351,603	71,836
Total revenue		967,666	533,537
Expenses			
Cost of sales		(122,333)	(92,773)
Cleaning expenses		(5,165)	(16,634)
Depreciation		(48,169)	(39,628)
Employee benefits expense		(250,523)	(258,710)
Finance costs		(22,687)	(17,471)
Greens maintenance		(40,415)	(39,742)
Insurance		(18,485)	(24,689)
Marketing		(14,811)	(14,173)
Men's bowls' expenses		(19,146)	(16,394)
Poker machine expenses		(15,769)	(12,665)
Rental property expenses		(61,941)	(57,670)
Repairs and maintenance		(7,857)	(7,058)
Utilities		(25,922)	(27,824)
Other expenses		(82,658)	(76,321)
Total expenses		(735,881)	(701,752)
Net profit/(loss) before income tax		231,785	(168,215)
Income tax expense		-	-
Profit/(loss) after income tax		231,785	(168,215)
Other comprehensive income		-	-
Total comprehensive income/(loss)		231,785	(168,215)

The accompanying notes form part of these financial statements.

Lidcombe Bowling Club Ltd
Statement of Financial Position
As at 31 May 2021

	Notes	2021 \$	2020 \$
Assets			
Current			
Cash and cash equivalents	5	97,848	163,403
Trade receivables	6	54,280	17,318
Inventories	7	13,338	10,866
Current assets		165,466	191,587
Non-current			
Property, plant and equipment	8	4,225,801	4,149,248
Investment property	9	6,347,250	6,120,000
Non-current assets		10,573,051	10,269,248
Total assets		10,738,517	10,460,835
Liabilities			
Current			
Trade and other payables	10	45,153	27,313
Provision for employee benefits	11	12,074	1,606
Borrowings	12	338,805	349,120
Other liabilities	13	17,550	2,279
Current liabilities		413,582	380,318
Non-current			
Provision for employee benefits	11	7,565	6,291
Borrowings	12	590,163	602,894
Other liabilities	13	24,090	-
Non-current liabilities		621,818	609,185
Total liabilities		1,035,400	989,503
Net assets		9,703,117	9,471,332
Equity			
Retained earnings		9,703,117	9,471,332
Total equity		9,703,117	9,471,332

The accompanying notes form part of these financial statements.

Lidcombe Bowling Club Ltd
Statement of Changes in Equity
For the Financial Year Ended 31 May 2021

	Notes	Retained Earnings \$	Total Equity \$
Balance at 1 June 2019		9,639,547	9,639,547
Loss for the year		(168,215)	(168,215)
Other comprehensive income		-	-
Total comprehensive loss		<u>(168,215)</u>	<u>(168,215)</u>
Balance at 31 May 2020		<u>9,471,332</u>	<u>9,471,332</u>
Balance at 1 June 2020		9,471,332	9,471,332
Profit for the year		231,785	231,785
Other comprehensive income		-	-
Total comprehensive income		<u>231,785</u>	<u>231,785</u>
Balance at 31 May 2021		<u>9,703,117</u>	<u>9,703,117</u>

The accompanying notes form part of these financial statements.

Lidcombe Bowling Club Ltd
Statement of Cash Flows
For the Financial Year Ended 31 May 2021

	Notes	2021	2020
		\$	\$
Cash flows from operating activities			
Receipts from members, customers and grants		428,163	286,344
Receipts from government stimulus		63,000	9,000
Receipts from donors		-	2,378
Payments to suppliers and employees		(614,323)	(610,673)
Net cash used in operating activities		(123,160)	(312,951)
Cash flows from investing activities			
Payments for property, plant and equipment		(85,302)	(396,608)
Net rental receipts on investment property		188,640	197,951
Net cash provided by/(used in) investing activities		103,338	(198,657)
Cash flows from financing activities			
Finance costs		(22,687)	(17,471)
Net repayment of borrowings		(23,046)	(28,457)
Net cash used in financing activities		(45,733)	(45,928)
Net change in cash and cash equivalents		(65,555)	(557,536)
Cash and cash equivalents at beginning of financial year		163,403	720,939
Cash and cash equivalents at end of financial year	5	97,848	163,403

The accompanying notes form part of these financial statements.

Lidcombe Bowling Club Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 May 2021

1. General information

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

The financial report covers Lidcombe Bowling Club Ltd as an individual entity. Lidcombe Bowling Club Ltd is a for-profit company limited by guarantee limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Lidcombe Bowling Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 15 September 2021.

2. Changes in accounting policies

New and revised standards that are effective for these financial statements

A number of revised standards became effective for the first time to annual periods beginning on or after 1 January 2020. The adoption of these revised accounting standards has not had a material impact on the entity's financial statements.

Accounting Standards issued but not yet effective and not been adopted early by the entity

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The directors are currently assessing the impact such standards will have on the entity.

3. Summary of accounting policies

Financial reporting framework

The general purpose financial statements of the entity have been prepared in accordance with the requirements of the *Corporations Act 2001*.

Statement of compliance

The general purpose financial statements of the entity have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

The financial statements are presented in Australian Dollars (\$AUD), which is also the functional currency of the company.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

Lidcombe Bowling Club Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 May 2021

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Other revenue

For any revenue streams that are not defined as contracts with customers, then the revenue is recognised when the entity gains control, economic benefits are probable and the amount of the revenue can be measured reliably.

Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Income taxes

The directors are of the opinion that the company is exempt of income tax pursuant to section 50-45 of the *Income Tax Assessment Act 1997*.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, plant and equipment

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

Where the cost model is used, costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the cost model.

Lidcombe Bowling Club Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 May 2021

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	7.5% - 10%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Investment property

Investment property is carried at fair value, determined annually by an assessment of current market value. Changes to fair value are recorded in the statement of profit or loss and other comprehensive income as other income/expenses.

Impairment of non-financial assets

At the end of each reporting period the company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or CGU.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Financial instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets

Contract assets and receivables

A contract asset is recognised when the entity's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the entity's future performance or some other condition.

Lidcombe Bowling Club Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 May 2021

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The entity's financial assets at amortised cost includes trade and other receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The entity's financial liabilities include trade and other payables, borrowings, and lease liabilities.

Financial liabilities at amortised cost

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to the short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are not usually paid within 30 days of recognition.

Goods and services tax (GST)

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 Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Lidcombe Bowling Club Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 May 2021

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Provision for employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the entity transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the entity performs under the contract (i.e. transfers control of the related goods or services to the customer).

The services are usually provided within twelve (12) months of receipt of the payment. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

Going concern

As at 31 May 2021, the company had a net current asset deficiency position of \$248,116. Based on expected future cash flows, the directors are of the view that the entity will be able to satisfy its liabilities as and when they fall due and will continue as a going concern.

Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. With the exception of minor reclassifications between certain financial statement line items, comparatives are consistent with prior years, unless otherwise stated.

Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Lidcombe Bowling Club Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 May 2021

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An allowance for expected credit losses is included, where applicable, for any receivable where the entire balance is not considered collectible. The allowance for expected credit losses is based on the best information at the reporting date.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lidcombe Bowling Club Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 May 2021

	2021	2020
	\$	\$
4. Revenue		
Bar sales	234,774	156,689
Catering	8,110	1,923
Gaming revenue	101,364	29,234
Bowls' income	8,576	7,029
Function fees and room hire	1,900	5,545
Membership subscriptions	2,758	2,115
Rental income	250,581	255,621
Sponsorship income	4,682	2,045
Advertising revenue	3,318	1,500
	616,063	461,701
Other income		
Revaluation of investment property at fair value	227,250	-
Grant income - Service NSW	-	32,000
Grant income - Cumberland Council	-	6,650
JobKeeper	54,000	18,000
Cash Flow Boost	46,002	-
Donations	-	2,378
Other revenue	24,351	12,808
	351,603	71,836
5. Cash and cash equivalents		
Cash on hand	28,718	14,472
Cash at bank	69,130	148,931
	97,848	163,403
6. Trade and other receivables		
Current		
Trade receivables	2,784	-
Accrued income	46,002	9,000
Net GST receivable	669	3,493
Other current receivables	4,825	4,825
	54,280	17,318
7. Inventories		
Stock on hand	13,338	10,866
	13,338	10,866

Lidcombe Bowling Club Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 May 2021

	2021 \$	2020 \$
8. Property, plant and equipment		
Freehold land at cost	3,203,374	3,203,374
	<u>3,203,374</u>	<u>3,203,374</u>
Buildings at cost	1,235,865	1,235,865
Buildings accumulated depreciation	(965,420)	(933,288)
	<u>270,445</u>	<u>302,577</u>
Plant and equipment at cost	240,608	219,372
Plant and equipment accumulated depreciation	(191,124)	(177,277)
	<u>49,484</u>	<u>42,095</u>
Right-of-use assets at cost	39,420	-
Right-of-use assets accumulated depreciation	(2,190)	-
	<u>37,230</u>	<u>-</u>
Work in progress	665,268	601,202
	<u>665,268</u>	<u>601,202</u>
Total property, plant and equipment	<u>4,225,801</u>	<u>4,149,248</u>

	Land \$	Buildings \$	Plant & Equipment \$	Right-of-Use Assets \$
Net carrying amount 1 June 2020	3,203,374	302,577	42,095	-
Additions	-	-	21,236	39,420
Disposals	-	-	-	-
Depreciation	-	(32,132)	(13,847)	(2,190)
Net carrying amount 31 May 2021	<u>3,203,374</u>	<u>270,445</u>	<u>49,484</u>	<u>37,230</u>

	Work in Progress \$	Total \$
Net carrying amount 1 June 2020	601,202	4,149,248
Additions	64,066	124,722
Disposals	-	-
Depreciation	-	(48,169)
Net carrying amount 31 May 2021	<u>665,268</u>	<u>4,225,801</u>

Lidcombe Bowling Club Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 May 2021

	2021	2020
	\$	\$
9. Investment property		
Investment property at fair value	6,347,250	6,120,000
	6,347,250	6,120,000

The directors assessed the fair value of investment properties in the current year with reference to comparable recent sales, within the past six months, of similar properties in the same unit block as investment properties held. As at 31 May 2021, the investment properties were deemed to have a fair value of \$6,347,250, with the company recording a fair value gain of \$227,250 during the year.

	2021	2020
	\$	\$
10. Trade and other payables		
Current		
Trade payables	24,824	12,923
Accrued expenses	20,329	14,390
	45,153	27,313

11. Provision for employee benefits

Current		
Provision for employee benefits	12,074	1,606
	12,074	1,606

Non-current

Provision for employee benefits	7,565	6,291
	7,565	6,291

12. Borrowings

Current		
Bank loans	13,805	24,120
Other current borrowings	325,000	325,000
	338,805	349,120

Non-current

Bank loans	590,163	602,894
	590,163	602,894

The Club's bank loan is an ANZ Business Mortgage Loan for a facility amount of \$700,000. The 30-year facility was fully drawn down on 12 April 2017 and expires on 12 April 2047. A variable interest applies and repayments are monthly. The carrying amount as at 31 May 2021 was \$603,968 (2020: \$627,014).

Lidcombe Bowling Club Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 May 2021

12. Borrowings (continued)

The following properties are held as security for the ANZ Business Mortgage Loan:

- Unit 32/1-9 Mark Street, Lidcombe, NSW, 2141
- Unit 34/1-9 Mark Street, Lidcombe, NSW, 2141

	2021	2020
	\$	\$
13. Other liabilities		
Current		
Contract liabilities - membership subscriptions in advance	4,410	2,279
Lease liability	13,140	-
	<u>17,550</u>	<u>2,279</u>
Non-current		
Lease liability	24,090	-
	<u>24,090</u>	<u>-</u>

14. Related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

15. Contingent liabilities

There are no contingent liabilities that have been incurred by the entity as at reporting date.

16. Commitments

The entity has no material capital commitments as at reporting date.

17. Subsequent events

As a result of the New South Wales Government's response to the ongoing COVID-19 pandemic, the club was forced to close its doors on 26 June 2021 and has been unable to trade since. An estimate of the financial effect of this subsequent event cannot be made at the time of this financial report.

No other adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

Lidcombe Bowling Club Ltd
Directors' Declaration
For the Year Ended 31 May 2021

The directors of the company declare that in the directors' opinion:

- a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the company's financial position as at 31 May 2021 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Kenneth S Wallace
Director
15 September 2021
Lidcombe, New South Wales



Gregory I Reeves
Director
15 September 2021
Lidcombe, New South Wales

Lidcombe Bowling Club Ltd
Independent Auditor's Review Report to the members of Lidcombe Bowling Club Ltd
For the Financial Year Ended 31 May 2021

Report on the Review of the Financial Report

We have reviewed the financial report of Lidcombe Bowling Club Ltd (the company), which comprises the statement of financial position as at 31 May 2021, the statement of profit or loss and other 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.

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 Lidcombe 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 31 May 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Regime and *Corporations Regulations 2001*.

Emphasis of Matter – Going Concern

We draw attention to Note 3 in the financial report, which indicates that for the year ended 31 May 2021, the entity had a net current asset deficiency position of \$248,116. This figure, as well as other assumptions, events or conditions set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, should the assumptions, events or conditions relied upon do not eventuate or materialise. Our conclusion is not modified in respect of this matter.

Emphasis of Matter – Subsequent Event

We draw attention to Note 17, which highlights a subsequent event relating to COVID-19. The potential financial effect of this subsequent event cannot be made at the time of this financial report. Our conclusion is not modified further with respect to this matter.

Information Other than the Financial Report and Auditor's Review Report Thereon

The directors of the company are responsible for the other information. The other information is the directors' report and detailed P&L (unaudited) accompanying the financial report.

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

Lidcombe Bowling Club Ltd
Independent Auditor's Review Report to the Members of Lidcombe Bowling Club Ltd
For the Financial Year Ended 31 May 2021

Directors' Responsibility for the Financial Report

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

Reviewer's Responsibility for the Financial Report

Our responsibility is to express a conclusion on the financial report 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 or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have not 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 31 May 2021 and its performance for the year then ended; and complying with applicable Australian Accounting Standards – Reduced Disclosure Regime. ASRE 2410 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 require us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SDJA



Simon Joyce

Director

15 September 2021

Sydney, New South Wales

Lidcombe Bowling Club Ltd
Detailed P&L (Unaudited)
For the Financial Year Ended 31 May 2021

	2021	2020
	\$	\$
Income		
Bar Sales	230,815	151,700
Bar Snacks	3,957	2,347
Cigs	2	2,642
Catering	8,110	1,923
Poker Machine	95,727	23,658
Keno Commission	5,551	5,397
Other Commission	86	179
Green Fees	8,576	4,984
Tournament Fees - Men's Bowls	-	2,045
Function Fees & Room Hire	1,900	5,545
Members Subs	2,758	2,115
Raffles	19,787	10,140
Sponsorship Income	4,682	2,045
Bowls Stuff	1,519	1,568
Rent	188,640	197,951
Advertising revenue	3,318	1,500
Total income	575,428	415,739
Cost of sales		
Cost of Goods Sold	(113,823)	(81,601)
Cost of Bar Snacks	(2,075)	(1,891)
Cost of Cigs	-	(2,401)
Cost of Catering	(6,427)	(3,011)
Cost of Bowls Stuff	(8)	(3,869)
Total cost of sales	(122,333)	(92,773)
Gross profit	453,095	322,966
Other revenue		
Revaluation of investment property at fair value	227,250	-
Grant income - Service NSW	-	32,000
Grant income - Cumberland Council	-	6,650
JobKeeper Subsidy	54,000	18,000
Cash Flow Boost	46,002	-
Donations	-	2,378
Miscellaneous Income	3,045	1,100
Total other revenue	330,297	60,128

Lidcombe Bowling Club Ltd
Detailed P&L (Unaudited)
For the Financial Year Ended 31 May 2021

	2021	2020
	\$	\$
Expenses		
Accounting Expenses	(18,977)	(9,142)
Annual leave	(10,468)	(1,606)
Audit Fees	-	(4,900)
Bank Charges	(1,830)	(1,558)
Bar Expenses	(7,273)	(6,609)
Bowls Expenses	(786)	(897)
Cleaning	(5,165)	(16,634)
Computer Expenses	(4,361)	(2,252)
Council and water rates	(6,391)	(8,339)
Depreciation	(48,169)	(39,628)
Director Fees & Expenses	(5,047)	(4,863)
Donations paid	(227)	-
Electricity	(16,915)	(15,929)
Employer Expenses on Superannuation	(19,788)	(21,819)
Insurance	(13,758)	(17,826)
Insurance Workers' Compensation	(4,727)	(6,863)
Interest Expense	(22,687)	(17,471)
Keno Expenses	(1,367)	(1,399)
Land Tax	(4,013)	(2,545)
Legal Expenses	(2,038)	(1,489)
Men's Bowls Expenses	(7,651)	(10,054)
Men's Bowls Expenses - Player Incentives	(6,091)	(1,900)
Men's Bowls Expenses - Recruitment	(2,785)	(745)
Men's Bowls Subscription Payments	(1,833)	(2,798)
Poker Machine Expense	(15,769)	(12,665)
Printing, Posting & Stationery	(2,462)	(3,413)
Promotion Expense	(14,811)	(14,173)
Repairs and Maintenance	(42,975)	(43,317)
Staff Training	(567)	-
Subscriptions	(1,885)	(2,756)
Sundry Expenses	(17,523)	(23,508)
Telephone	(2,616)	(3,556)
Trophies and Raffles	(20,385)	(15,370)
Wages	(220,267)	(235,285)
Total expenses	(551,607)	(551,309)
Profit/(loss) before income tax	231,785	(168,215)
Income Tax Expense	-	-
Profit/(loss) after income tax	231,785	(168,215)