



# Annual Report and Financial Statements

For the year ended 31 December 2021

Prepared by FinCare Accounting Pty Ltd

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the club will be held in the clubhouse, Liverpool Street, Bundeena on 6pm Sunday 31st July 2022. Nominations for directors close midnight 17th July.

Financial members only are entitled to attend the AGM.

Attached are copies of the 2021 Financial Statements, the Auditor's report thereon and copies of the Chairman's Report, the Treasurer's Report, Secretary-Managers Report, Director's Report and Director's Declaration all of which will be submitted at the Annual General Meeting for adoption.

# Bundeena Bowling & Sports Club Co-operative Limited

ABN: 72 270 024 939

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# **Bundeena Bowling & Sports Club Co-operative Limited**

ABN: 72 270 024 939

## **Office Bearers as at 31 December 2021**

Chairperson:	Ian Layland
Vice Chairperson:	Murray Armytage
Treasurer:	Ben Weekes
Directors:	Barry Watkins Lindsey Flynn

## Chairmans Report.

Hello Members,

I'm quite sure that everyone is well & truly ready to move forward from the COVID situation that we have been subjected to over the last 12 months & earlier. All things considered, & unlike some less fortunate clubs & businesses it is pleasing to report that the Club has presented a reasonably positive outcome. As most would probably be aware the hospitality industry has been financially greatly affected with ongoing closures & staffing issues.

With the Club being closed for some time, it was a good opportunity to do some maintenance & improvements that would have been difficult to schedule into the normal operating hours. The bar has been rebuilt & replaced with a Caesarstone working top, timber features & special lighting, all of which are great improvement on the well-worn predecessor. The beer fount 'Vas replaced with an additional 2 taps, now totalling 12 taps. A major overhaul of the cool-room has been done with new beer lines to the bar Installed.

Further to the bar improvements, timber screens were also installed at the main entrance to the club to help make the area more welcoming & manageable.

Externally, we now have 92 solar panels on the roof with an immediate saving on power costs & over a short period of time further savings will be made.

Overall, the Club has been moving in a progressive direction, which, along with some Government support has enabled the above improvements to be made at this point.

Along with growing membership & good support by the local community the Club will continue to provide the facilities that members require & favour.

During the year the Club has had many discussions with various organisations who have all assisted the Club in some way. They include Sutherland Shire Council, Bowls NSW, Tennis NSW, Clubs NSW & The Scots College.

Locally, a thank you to the Gil & Sue at the Bolio, Bundeena Men's Shed, Bundeena Maianbar Football Club & Bundeena Tennis Club for their contributions & input to the Club, all very much appreciated.

As Chairman, I thank Directors, Ben, Barry, Murray & Greg for their ongoing support & contributions over the last year. Without such efforts we wouldn't be in such a respectable position.

Finally, to the staff members of the Club, with special mention to Bar Supervisor Linda & Office all-rounder Amber, a huge thank you & a pat on the back for all your efforts. Good work!

Ian Layland

## Treasurer's report

Dear Members,

2021 has again been a very challenging year for the Club dealing with ongoing implications of the Covid impact resulting in a shut down for a period of over 3 months. But again it has seen us take some significant steps forward, utilising some of the profits from the prior year to give the bar area its first facelift basically since opening almost 50 years ago. On top of that and the interrupted trade the Club managed to deliver a profit of \$26,918. The Club did of course receive important support from the Government to get it through the over three month close down period (late June to mid October).

In terms of the key numbers it is difficult to compare revenue & expense year on year due to the close down periods, but the bar trading continued to average about \$30k a month in alignment with last year & poker machine income is up almost 9%. Expenses are down 1% and that is even with spending more on upgrading some of the facilities.

In terms of the Balance Sheet; Current assets have fallen from \$152k to \$108k, but this has been replaced by Non-Current Assets as it has been invested in the facilities, such as the new bar and entrance, rising from \$288k to \$330k; hence Total Assets have remained stable. Total Liabilities have reduced by a significant 35% to just \$53k (on top of 32% reduction the year before). This leaves the Club Balance Sheet on a solid financial footing for moving forward and continuing to make improvements to the Club for the benefit of members & guests, sporting bodies and the Bundeena & Maianbar Community at large.

Lastly thanks to the hard work and dedication of the Club staff, the restaurant staff, and the volunteer Board, who all contribute to keeping the Club moving forward in the right direction.

Ben Weekes

# Committee's Report

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2021

### Committee's Report

Your committee members submit the financial report of BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD for the financial year ended 31 December 2021.

### Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee	Member Position	Date Started
Ian Layland	Chief Executive Officer - Current	03/11/2018
Ben Weekes	Treasurer - Current	27/11/2016
Murray Armytage	Director - Current	31/12/2003
Greg Ryan	Director -14/11/2021	02/06/2019
Barry Watkins	Director - Current	02/06/2019
Lindsey Flynn	Director - Current	14/11/2021

### Meetings of Committee Members<sup>9</sup>

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Ian Layland	11	11
Ben Weekes	11	11
Murray Armytage	11	11
Barry Watkins	11	11
Greg Ryan	9	9
Lindsey Flynn	2	2

### Operating Result

The operating Profit for the financial year was \$ 26,918, and is discussed in the treasurer's report.

Signed in accordance with a resolution of the Members of the Committee on:



Ian Layland (President)



Date 9 16 122

Ben Weekes

Ben Weekes (Treasurer)

Date 9 16 122

# Income and Expenditure Statement

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

For the year ended 31 December 2021

	2021	2020
<b>Income</b>		
<b>Sales</b>		
Bar Income	268,120	305,915
<b>Total Sales</b>	<b>268,120</b>	<b>305,915</b>
<b>Total Income</b>	<b>268,120</b>	<b>305,915</b>
<b>Cost of Sales</b>		
Opening Stock	17,196	19,425
Purchases	123,847	136,308
Closing Stock	(18,453)	(17,196)
<b>Total Cost of Sales</b>	<b>122,590</b>	<b>138,536</b>
<b>Gross Surplus</b>	<b>145,530</b>	<b>167,379</b>
<b>Other Income</b>		
Commissions	9,651	10,114
Membership Fees	4,923	2,595
Miscellaneous	37,021	85,716
Poker Machine Income	135,851	125,040
Rental Income	12,114	12,045
Subsidiary Income	12,787	10,498
Grant Operating	65,875	74,994
Interest Income	-	3
<b>Total Other Income</b>	<b>278,222</b>	<b>321,005</b>
<b>Expenditure</b>		
<b>Operating Expenses</b>		
Accountancy Fees	2,726	3,120
Advertising	2,342	1,132
Audit Fees	3,818	3,636
Cleaning Expenses	5,846	4,349
Computer Expenses	1,884	2,262
Electricity & Gas	22,658	20,940
Employment Expenses	193,280	226,666
Equipment Rental	30,074	11,973
Financial Expenses	11,556	10,828
General Expenses	9,697	3,253
Insurance	14,748	20,452
Permits, Licence & Fees	19,409	11,246
Pest Control Expense	382	545
Postage	100	-
Printing & Stationery	4,600	3,495
Promotions	6,674	6,053

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.





	2021	2020
Rates & Taxes	13,389	24,592
Raffle Expenses	1,077	859
Repairs & Maintenance	27,178	16,945
Rent SSC	5,596	-
Security Costs	550	945
Subscriptions	11,970	15,192
Subsidiaries Expenses	1,985	3,265
Telephone	3,189	5,227
Waste Disposal	2,107	3,517
<b>Total Operating Expenses</b>	<b>396,834</b>	<b>400,492</b>
<b>Total Expenditure</b>	<b>396,834</b>	<b>400,492</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>26,918</b>	<b>87,891</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax</b>	<b>26,918</b>	<b>87,891</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>26,918</b>	<b>87,891</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

As at 31 December 2021

	NOTES	31 DEC2021	31 DEC 2020
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Bank Accounts		53,996	107,550
Cash on Hand		23,336	18,285
<b>Total Cash &amp; Cash Equivalents</b>		<b>77,332</b>	<b>125,835</b>
<b>Trade and Other Receivables</b>			
Trade and other receivables		6,872	3,934
<b>Total Trade and Other Receivables</b>		<b>6,872</b>	<b>3,934</b>
<b>Inventories</b>			
Inventory - Beverage		18,453	17,196
<b>Total Inventories</b>		<b>18,453</b>	<b>17,196</b>
Other Current Assets		5,000	5,000
<b>Total Current Assets</b>		<b>107,657</b>	<b>151,965</b>
<b>Non-Current Assets</b>			
Plant and Equipment, Vehicles	1	76,793	81,600
Land & Buildings	2	133,662	85,944
Other Non-Current Assets		120,000	120,000
<b>Total Non-Current Assets</b>		<b>330,455</b>	<b>287,544</b>
<b>Total Assets</b>		<b>438,112</b>	<b>439,509</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Trade and Other Payables</b>			
Trade payables		13,876	8,233
<b>Total Trade and Other Payables</b>		<b>13,876</b>	<b>8,233</b>
<b>Taxes Payable</b>			
Goods and services tax		4,382	6,284
PAYG		2,687	1,669
<b>Total Taxes Payable</b>		<b>7,069</b>	<b>7,953</b>
Employee Entitlements		11,892	22,167
<b>Total Current Liabilities</b>		<b>32,837</b>	<b>38,354</b>
<b>Non-Current Liabilities</b>			
Loans		20,000	12,548
Sundry Creditor		-	30,250
<b>Total Non-Current Liabilities</b>		<b>20,000</b>	<b>42,798</b>
<b>Total Liabilities</b>		<b>52,836</b>	<b>81,152</b>
<b>Net Assets</b>		<b>385,275</b>	<b>358,357</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



NOTES      31 DEC 2021      31 DEC2020

### Member's Funds

	31 DEC 2021	31 DEC2020
<b>Capital Reserve</b>		
Current Year Earnings	26,918	87,891
Retained Earnings	(195,906)	(283,797)
<b>Other</b>		
Capital Contributed	434,263	434,263
Member's Capital- Poker Machine Entitlements	120,000	120,000
Total Other	554,263	554,263
Total Capital Reserve	385,275	358,357
Total Member's Funds	385,275	358,357

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes of the Financial Statements

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

For the year ended 31 December 2021

### Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

	2021	2020
<b>1. Plant &amp; Equipment, Vehicles</b>		
<u>Plant &amp; Equipment</u>		
Plant and equipment at cost	202,431	202,431
Accumulated depreciation of plant and equipment	(125,639}	(120,832}
<b>Total Plant &amp; Equipment</b>	<b>76,793</b>	<b>81,600</b>
<b>Total Plant &amp; Equipment, Vehicles</b>	<b>76,793</b>	<b>81,600</b>

	2021	2020
<b>2. Land &amp; Buildings</b>		
<u>Buildings</u>		
Buildings at cost	154,023	102,455
Accumulated depreciation of buildings	(20,361)	(16,511)
Total Buildings	133,662	85,944
Total Land & Buildings	133,662	85,944

	2021	2020
<b>3. Employee Entitlements</b>		
Employee entitlements (wages, annual leave, etc)	-	7,452
Total Employee Entitlements	-	7,452

These notes should be read in conjunction with the attached compilation report.

## Movements in Equity

### BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2021

	2021	2020
<b>Equity</b>		
Opening Balance	358,357	270,466
<b>Increases</b>		
<b>Surplus for the Period</b>		
Current year earnings	26,918	87,891
Total Surplus for the Period	26,918	87,891
Total Increases	26,918	87,891
Total Equity	385,275	358,357

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

## True and Fair Position

### BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

For the year ended 31 December 2021


#### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Ben Weekes, and Ian Layland, being members of the committee of Bundeena Bowling Club Co-Op Ltd, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Bundeena Bowling Club Co-Op Ltd during and at the end of the financial year of the association ending on 31 December 2021.

Signed: 

Dated: 9/6/22

Signed: 

Dated: 9/6/22

## Certificate By Members of the Committee

**BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD**

**For the year ended 31 December 2021**

*14 BUNDEENA DR*

I, Ian Layland of ~~1~~ Liverpool St, BUNDEENA, NSW, 2230 certify that:

1. I attended the annual general meeting of the association.
2. The financial statements for the year ended 31 December 2021 were submitted to the members of the association at its annual general meeting.

Dated: 9/6/22

*Ian Layland*

# Compilation report

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2021

Compilation report to Bundeena Bowling Club Co-Op Ltd.

We have compiled the accompanying special purpose financial statements of Bundeena Bowling Club Co-Op Ltd, which comprise the asset and liabilities statement as at 31 December 2021, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Member's

The committee of Bundeena Bowling Club Co-Op Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.



**Michael Harmer CA**  
**Director**

**FinCareAccounting**

Dated: 13/06/2022



**BUNDEENA BOWLING & SPORTS CLUB CO-OPERATIVE LIMITED**  
**A.B.N. 72 270 024 939**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUNDEENA BOWLING  
& SPORTS CLUB CO-OPERATIVE LIMITED**

We have audited the accompanying financial report of Bundeena Bowling & Sports Club Co-Op Limited, which comprises the statement of financial position as at 31 December 2021, and 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, notes comprising a summary of significant accounting policies and other explanatory notes and the director's declaration.

***Director's responsibility for the financial report***

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

***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These auditing standards require that we comply with relevant ethical requirement relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to Industrial Relations Society of NSW's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Industrial Relations Society of NSW's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

### ***Independence***

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

### ***Auditor's opinion***

In our opinion, the financial report of Bundeena Bowling & Sports Club Co-Op Limited is in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards-Reduced Disclosure Requirements and the Corporations Regulations 2001.

### **Emphasis of Matter – Material uncertainty on COVID-19 effects**

We draw attention to the COVID-19 epidemic, in particular the effects of the World Health Organisation's declaration of a global health emergency on 31 January 2020 relating to the spread of COVID 19. Our opinion is modified in respect of this matter.

### **Qualification:**

As is common for organisations of this nature, much of the income is derived from cash transactions & fund raising activities. It is not practicable to maintain a system of internal control so our audit in relation to such income was limited to the amounts as initially recorded in the accounting records.

We were unable to obtain sufficient appropriate evidence in regards to the Inventory as at 31 December 2021. This is due to us as the auditors not being present when the inventory stock count was undertaken at year end.



.....  
Robert Atanasov  
FIPA, Registered Company Auditor

14/06/2022