



## Annual Report and Financial Statements

For the year ended 31 December 2019

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 Sunday 28th February at 1pm.

Financial members only are entitled to attend the AGM.

Attached are copies of the 2019 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 2019**

Chairperson:	Ian Layland
Vice Chairperson:	Murray Armytage
Treasurer:	Ben Weekes
Directors:	Greg Ryan Barry Watkins

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

ABN: 72 270 024 939

## **Notice of Annual General Meeting**

Notice is hereby given that the 45th Annual General Meeting of the Bundeena Bowling & Sports Club will be held in the clubhouse, Liverpool Street, Bundeena on Sunday 28th February at 1pm.

### **Ordinary Business**

1. To read and confirm minutes of the previous Annual General Meeting held on 2nd June 2019.
2. To receive and adopt the financial statements for the year ended 31<sup>st</sup> December 2019 and the Auditor's report therein.
3. To receive and consider other reports on the club's activities during the financial year.
4. To elect the following officers for the ensuing twelve months;
  - Chairperson
  - Vice Chairperson
  - Treasurer
  - Five directors

### **Nominations for Directors**

Nominations for the positions on the Board are to be made in writing by the proposer and the seconder with the consent in writing of the nominee, and lodged with the secretary by midnight on 14<sup>th</sup> February 2021. Nomination forms are available at the club. If insufficient nominations are received, further nominations may be called from the floor on the day of the meeting.

## Chairman's Report

Dear Members,

To say the last almost 2 years as Chairman have been interesting & challenging would be somewhat of an understatement. It really has been a roller coaster ride for everyone involved with the running of the club, in particular the impact of COVID 19 which generated many changes that none of us were prepared for, and has resulted in the delay in holding the AGM for 2019 until now.

Over the 2019 trading year & into 2020 numerous changes had to be made to enable the club to still be able to open the doors & provide the kind of hospitality & service that is expected by the local community. Decisions were made based on what we viewed as best for the club, where money could be saved & of course how income could be generated.

Mid 2019 the club invested in new catering equipment for the kitchen, including an external cool room & were fortunate enough to engage the services of "Gil & Sue at the Bolio". They have provided a menu of Thai & Western cuisine that has been well received & rated by the community, and which has also encouraged many new members into the Club.

Opening hours were reviewed & adjusted accordingly to ensure the Club had the best chance of turning a profit every time it was open for business; sadly this meant not opening on Monday & Tuesday, but at the end of the day the financial advantage gained from this has been noticeable.

Over the last 18 months the Directors of the Club have met with representatives from Sutherland Shire Council, Tennis NSW, NSW Bowls, and the local Member of Parliament, Lee Evans. All meetings were very positive & helpful about the future of the Club & how input & assistance from these organisations could be best utilised..

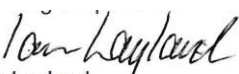
We have been very fortunate to have a good working relationship with the Bundeena Men's Shed. They have contributed greatly to the ongoing maintenance of the Club & its associated fixtures & fittings. They are a talented group of gentlemen that we are pleased to be associated with.

A big thank you to the staff for their flexibility, efforts & hard work over this period as you have embraced the change & delivered on the challenges. Well done, thank you!

A special mention to our office manager, Amber, who has achieved great results in renegotiating any billing directed at the Club as well as generally taking care of business. Her efforts have made a big difference & are much appreciated .

I would like to thank members for supporting not only your Club but also the current Board. The positive comments that we have received & the assistance given & offered has been both supportive & encouraging.

To the Board of Directors, thank you for your efforts & support in keeping Bundeena Bowling & Sports Club viable.



Ian Layland

## Treasurer's report

Dear Members,

2019 has been a very difficult trading year for the Club, making a loss of \$41,371. This was largely foreseen as it was a year of transition, being the first full year with the other Club up the road open again; hence why at the last AGM the Board requested and received approval to sell a poker machine license (3 machines), which were sold in January 2020 for \$45,000 +GST, to keep the Club as a going concern.

However, I'm pleased to say that, with the delay in the AGM due to Covid, we are able to report that, given the costs that have been reduced, a thriving restaurant, and your continued patronage the Club as at September 2020 is trading at a profit for the year and the cash position has improved.

Back to the 2019 result, the Club's two main sources of revenue fell significantly with bar takings down 27% & poker machine income down 40%. However, on the positive side Operating expenses have been reduced by 21%, through making difficult decisions such as closing on Mondays & Tuesdays, continuing to operate without a fulltime Secretary Manager, and through the exceptional work of our Office Manager who in 2 days a week has been able to review & reduce every type of expense, which has set us up for a profitable 2020.

In terms of improvements, the Club has spent at least 12k on the new restaurant as was needed, and while it takes time to build up a clientele it is delivering a healthy return to the Club through increased patronage and fantastic Thai & Western food!

The Club also received a grant for 24k, for the Bowling green renovation, the surrounding fence & a cool room for the restaurant so thanks again to MP Lee Evans for the grant and taking the time to visit a number of times to talk through what further support can be offered to the Club.

In terms of the Balance Sheet; Cash is down from \$65,742 to \$39,128; Current liabilities are down from \$83,767 to \$47,927; while Total liabilities have remained fairly stable due to \$40k in loans from two members, who we are sincerely grateful to as it meant we were able to hold off to get the best price possible for the poker machine sale.

While I would like to end on a positive note, unfortunately we are not completely out of the woods as yet because the Club in early 2020 has been in contact with the ATO to resolve the underpayment of backdated super to former employees of \$37,557 relating to the period from 1<sup>st</sup> July 2014 to 31<sup>st</sup> December 2018. While it is not in the period of the current Board, the Board would like to sincerely apologise for the historical underpayment, based on a system calculation error when the rules were changed, which has obviously been made good in those employees super accounts (with interest). Obviously, this has continued to impact on the Club's cash position in 2020, but as noted above we are trading positively out of this thanks to your continued patronage.

Lastly thanks to the hard work and dedication of our staff, including Lisa Ingram who left us as Bar Manager in 2020 after 11 years, the restaurant staff, and the volunteer Board who continue to put in a monumental effort on their own time.



Ben Weekes

# Committee's Report

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2019

### 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 2019.

### 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	04/02/2016
Murray Armytage	Director - Current	31/12/2003
Greg Ryan	Director - Current	02/06/2019
Barry Watkins	Director - Current	02/06/2019
Ashley Gurd	Director	04/02/2016 - 02/06/2019
Peter Hvass	Director	15/05/2018 - 02/06/2019
Karen Cook	Member	25/06/2019 - 08/12/2019

### Meetings of Committee Members

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	12	12
Ben Weekes	12	12
Murray Armytage	12	10
Barry Watkins	7	7
Greg Ryan	7	7
Peter Hvass	5	5
Ashley Gurd	5	5
Karen Cook	5	4

### Operating Result

The operating loss for the financial year was \$41,371, 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 30/10 /2020



Ben Weekes (Treasurer)

Date 30 / 10 /2020



# Income and Expenditure Statement

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

For the year ended 31 December 2019

	2019	2018
<b>Income</b>		
<b>Sales</b>		
Bar Income	421,347	577,422
Total Sales	421,347	577,422
Total Income	421,347	577,422
<b>Cost of Sales</b>		
Opening Stock	28,457	33,029
Purchases	192,159	269,300
Closing Stock	(19,425)	(28,457)
Total Cost of Sales	201,191	273,872
Gross Surplus	220,156	303,549
<b>Other Income</b>		
Grant Operating	24,000	-
Bistro Rent	6,636	17,091
Commissions	15,836	35,911
Court Hire Income	8,819	10,009
Membership Fees	3,864	2,423
Miscellaneous	6,857	12,045
Poker Machine Income	136,857	228,493
Raffle Income	1,688	573
Rebate Income	27,682	17,180
Tomra Rent	7,796	12,166
Subsidiary Income	3,714	5,726
Profit (Loss) on Disposal of Investments	-	(3,685)
<b>Interest Income</b>		
Interest Received	2	16
Total Interest Income	2	16
Total Other Income	243,752	337,947
<b>Expenditure</b>		
<b>Operating Expenses</b>		
Accountancy Fees	2,500	6,186
Advertising	1,541	2,299
Audit Fees	4,000	4,000
Cleaning Expenses	5,149	8,849
Computer Expenses	3,031	4,068
Donations	-	3,000
Electricity & Gas	34,771	61,798
Employment Expenses	278,064	354,410

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

	2019	2018
Equipment Rental	5,989	-
Financial Expenses	11,427	9,921
General Expenses	6,187	-
Insurance	13,361	20,973
Internet	-	180
Permits, Licence & Fees	25,111	13,603
Pest Control Expense	2,132	2,555
Postage	461	-
Printing & Stationery	5,176	7,868
Promotions	9,282	16,120
Rates & Taxes	11,775	9,320
Raffle Expenses	1,232	2,840
Repairs & Maintenance	26,778	46,300
Rent	9,118	12,870
Security Costs	402	5,889
Subscriptions	26,898	27,246
Subsidiaries Expenses	6,312	674
Telephone	7,805	8,276
Waste Disposal	6,774	6,677
Total Operating Expenses	505,278	635,920
Total Expenditure	505,278	635,920
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(41,371)	5,576
Current Year Surplus/ (Deficit) Before Income Tax	(41,371)	5,576
Net Current Year Surplus After Income Tax	(41,371)	5,576

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 2019

	NOTES	31 DEC 2019	31 DEC 2018
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Bank Accounts		20,164	51,181
Cash on Hand		18,344	14,561
<b>Total Cash &amp; Cash Equivalents</b>		<b>38,509</b>	<b>65,742</b>
Trade and Other Receivables		(311)	7,424
<b>Inventories</b>			
Inventory - Beverage		19,475	28,457
<b>Total Inventories</b>		<b>19,475</b>	<b>28,457</b>
Other Current Assets		5,000	5,000
<b>Total Current Assets</b>		<b>62,672</b>	<b>106,622</b>
<b>Non-Current Assets</b>			
Plant and Equipment, Vehicles	2	86,715	85,961
Land & Buildings	3	88,506	82,650
Other Non-Current Assets		120,500	119,971
<b>Total Non-Current Assets</b>		<b>295,720</b>	<b>288,581</b>
<b>Total Assets</b>		<b>358,393</b>	<b>395,204</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Trade and Other Payables</b>			
Trade payables		15,027	32,035
<b>Total Trade and Other Payables</b>		<b>15,027</b>	<b>32,035</b>
<b>Taxes Payable</b>			
Goods and services tax		10,557	12,761
PAYG		2,583	18,053
<b>Total Taxes Payable</b>		<b>13,140</b>	<b>30,813</b>
Employee Entitlements		19,760	20,519
<b>Total Current Liabilities</b>		<b>47,927</b>	<b>83,367</b>
<b>Non-Current Liabilities</b>			
Loans		40,000	-
<b>Total Non-Current Liabilities</b>		<b>40,000</b>	<b>-</b>
<b>Total Liabilities</b>		<b>87,927</b>	<b>83,367</b>
<b>Net Assets</b>		<b>270,466</b>	<b>311,837</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		(41,371)	5,576

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

	NOTES	31 DEC 2019	31 DEC 2018
Retained Earnings		(242,426)	(248,002)
<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		270,466	311,837
Total Member's Funds		270,466	311,837

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 2019

### 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.

	2019	2018
<b>1. Cash on Hand</b>		
Bank accounts/(overdraft)	20,164	51,181
Cash floats	18,344	14,561
<b>Total Cash on Hand</b>	<b>38,509</b>	<b>65,742</b>

	2019	2018
<b>2. Plant &amp; Equipment, Vehicles</b>		
<b>Plant &amp; Equipment</b>		
Plant and equipment at cost	202,431	196,452
Accumulated depreciation of plant and equipment	(115,717)	(110,491)
<b>Total Plant &amp; Equipment</b>	<b>86,715</b>	<b>85,961</b>
<b>Total Plant &amp; Equipment, Vehicles</b>	<b>86,715</b>	<b>85,961</b>

	2019	2018
<b>3. Land &amp; Buildings</b>		
<b>Buildings</b>		
Buildings at cost	102,455	94,066
Accumulated depreciation of buildings	(13,949)	(11,416)
<b>Total Buildings</b>	<b>88,506</b>	<b>82,650</b>
<b>Total Land &amp; Buildings</b>	<b>88,506</b>	<b>82,650</b>

	2019	2018
<b>4. Employee Entitlements</b>		
Employee entitlements (wages, annual leave, etc)	13,713	15,884
<b>Total Employee Entitlements</b>	<b>13,713</b>	<b>15,884</b>

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 2019

	2019	2018
<hr/>		
<b>Equity</b>		
Opening Balance	311,837	306,261
<hr/>		
<b>Increases</b>		
<hr/>		
<b>Surplus for the Period</b>		
Current year earnings	(41,371)	5,576
Total Surplus for the Period	(41,371)	5,576
<hr/>		
Total Increases	(41,371)	5,576
<hr/>		
Total Equity	270,466	311,837

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

# Statement of Cash Flows

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2019

2019

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### Cash flows from Operating Activities

Receipts from grants	24,000
Receipts from customers	633,301
Payments to suppliers and employees	(477,916)
Interest received	2
Finance costs	(508)
Cash receipts from other operating activities	7,796
Cash payments from other operating activities	(220,287)
<b>Total Cash flows from Operating Activities</b>	<b>(33,612)</b>

### Cash flows from Investing Activities

Payment for property, plant and equipment	(14,368)
Other cash items from investing activities	16,188
<b>Total Cash flows from Investing Activities</b>	<b>1,819</b>

### Cash flows from Financing Activities

Proceeds from borrowing	40,000
<b>Total Cash flows from Financing Activities</b>	<b>40,000</b>

### Cash flows from Other Activities

Other activities	(35,440)
<b>Total Cash flows from Other Activities</b>	<b>(35,440)</b>

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**Net increase/(decrease) in cash held** (27,233)

### Cash Balances

Opening cash balance	65,742
Closing cash balance	38,509
Movement in cash	(27,233)

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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 2019

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

We, Ian Layland, and Ben Weekes, 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 2019.

Signed: 

Dated: 30/11/2020

Signed: 

Dated: 30/10/2020



# Certificate By Members of the Committee

BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

For the year ended 31 December 2019

I, Ben Weekes 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 2019 were submitted to the members of the association at its annual general meeting.

Dated:     /     /

# Compilation report

## BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

For the year ended 31 December 2019

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 2019, 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.

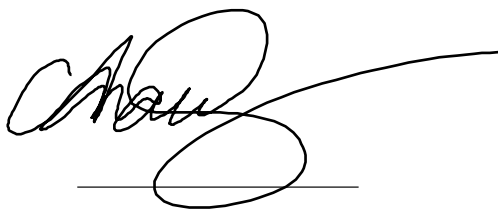
### The Responsibility of the Committee Member's

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*.



Alicia Adams

Senior Accountant

**FinCareAccounting**

Dated: 30 October 2020

**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 2019, 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 2019 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.

### **Qualification:**

As is common for organisations of this nature, some 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 2019. This is due to us as the auditors not being present when the inventory stock count was undertaken at year end.

I have qualified my audit opinion for the going concern of the Organisation as the organisation has made losses for the past 2 years.



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

27/11/2020