

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2020**

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**CONTENTS**

Directors' Report	1
Auditor's Independence Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	24
Independent Auditor's Report	25
Auditor's Disclaimer	28
Profit and Loss Statement	29
Departmental Trading, Profit and Loss Statement	31
Profit & Loss Schedules	35

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**DIRECTORS' REPORT**

Your directors present their report on Kurnell Community Sports and Recreation Club Limited (the company) for the financial year ended 30 June 2020.

**Directors**

The following directors have been in office for the entire financial year unless otherwise stated below and attended the recorded board meetings:

Name of Director	Club Position	Total number of Directors meetings attended	Total number of Directors meetings whilst in office
Gavin Sant	President	10	10
David Stringer	Vice President	10	10
Justin Cavdarovski	Treasurer	10	10
Robert Duncan	Director	10	10
Steve Wilson	Director	9	10
Simon Harvey (Appointed 10/11/19)	Director	4	4
Wayne Charlton (Deceased December 2019)	President	3	6

**Number of Directors meetings**

10

**Information on Directors**

Name of Director	Qualifications	Experience
Gavin Sant	Construction Business Owner	- Director 4 years
David Stringer	Retired	- Director 8 years
Justin Cavdarovski	Operations Manager	- Director 2 years
Robert Duncan	Manager	- Director 3 years
Steve Wilson	Retired	- Director 2 years
Simon Harvey	Manager	- Director 1 year
Wayne Charlton	Deceased	- Director 8 years

**Members' limited liability**

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$10.00 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. Based on 489 members, the total members' liability would be \$4,890.

**Operating results**

The profit of the company for the financial year after providing for income tax amounted to \$61,009.

**Objectives**

The objectives for which the club is established are to provide for members and for members' guests a community sports and recreational club with all the usual facilities of a club, to look after its members in every possible way by providing service, comfort, entertainment, good food and a wide range of facilities. To cater for every age group, and to give the community a significant proportion of the clubs profits in support of various charities and community organisations.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**DIRECTORS' REPORT**

Short-term

- Increase membership numbers
- Improve the experience of members and efficiency of club operations
- Increase cash reserves of the club
- Maintain level of community support funding

Long-term

- Maintain financial stability of the club
- Ensure facilities continue to cater for members needs

**Strategy for achieving the objectives**

- Research on members preferences for facilities and services
- Review promotional activity conducted in the club
- Evaluate operational procedures and staff training

**Principal activities**

The principle activities of the club during the course of the financial year consisted of the conduct and promotion of the licensed club and in house sporting groups and the provision of sporting and recreation facilities to members of the club. There was no significant changes in the nature of the activities of the club during the year.

**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 position of the club remained stable and generated funds to meet the demands of the club and maintain high levels of service to members and guests.

**Performance measurement and key performance indicators**

The financial performance of the club is measured against the budget set and benchmark data from the club industry. Some of the criteria reported on are:

- Earnings before Interest Taxation Depreciation and Amortisation (EBITDA)
- Per Capita Spend
- Gross profit margins
- Expense ratios and analysis
- Cash flow

Non-financial performance is assessed by a variety of measures including:

- Members feedback
- Staff turnover
- Comparison with industry wide initiatives
- Market research

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**DIRECTORS' REPORT**

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

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

**Director:** \_\_\_\_\_  
G. Sant

**Dated this 28th day of October 2020**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

- (i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Maher Partners Assurance Pty Limited**

---

Jason Maher

Taren Point

**Dated this 28th day of October 2020**

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Revenue	2	926,277	962,216
Other income	2	42,440	-
		<u>968,717</u>	<u>962,216</u>
Cost of sales	3	(225,579)	(230,184)
Depreciation and amortisation expenses	3	(62,971)	(70,469)
Employee benefits expenses		(236,339)	(407,285)
Other expenses		(382,819)	(361,433)
<b>Profit (Loss) for the year</b>	<b>3</b>	<u>61,009</u>	<u>(107,155)</u>
<b>Other comprehensive income</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u><u>61,009</u></u>	<u><u>(107,155)</u></u>
Total comprehensive income attributable to members of the entity		61,009	(107,155)

The accompanying notes form part of these financial statements.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	328,114	370,426
Trade and other receivables	5	55,367	(5,152)
Inventories	6	23,559	52,852
Other current assets	7	34,365	33,037
<b>TOTAL CURRENT ASSETS</b>		441,405	451,163
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	260,555	161,361
<b>TOTAL NON-CURRENT ASSETS</b>		260,555	161,361
<b>TOTAL ASSETS</b>		701,960	612,524
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	136,934	134,552
Borrowings	10	37,027	-
Provisions	11	39,328	53,319
Other current liabilities	12	14,831	4,612
<b>TOTAL CURRENT LIABILITIES</b>		228,120	192,483
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	-	7,210
<b>TOTAL NON-CURRENT LIABILITIES</b>		-	7,210
<b>TOTAL LIABILITIES</b>		228,120	199,693
<b>NET ASSETS</b>		473,840	412,831
<b>EQUITY</b>			
Retained earnings	13	473,840	412,831
<b>TOTAL EQUITY</b>		473,840	412,831

The accompanying notes form part of these financial statements.



**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Retained Earnings \$	Total \$
<b>Balance at 1 July 2018</b>		519,986	519,986
Profit (Loss) attributable to members		(107,155)	(107,155)
<b>Balance at 30 June 2019</b>		412,831	412,831
Profit (Loss) attributable to members		61,009	61,009
<b>Balance at 30 June 2020</b>		<u>473,840</u>	<u>473,840</u>

The accompanying notes form part of these financial statements.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	871,074	961,295
Payments to suppliers and employees	(835,591)	(1,025,555)
Interest received	4,903	4,945
<b>Net cash provided by (used in) operating activities</b> <b>16</b>	<b>40,386</b>	<b>(59,315)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	42,440	-
Payments for property, plant and equipment	(162,165)	(11,220)
<b>Net cash used in investing activities</b>	<b>(119,725)</b>	<b>(11,220)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	37,027	-
<b>Net cash provided by financing activities</b>	<b>37,027</b>	<b>-</b>
Net decrease in cash held	(42,312)	(70,535)
Cash at beginning of financial year	370,426	440,961
Cash at end of financial year <b>4</b>	<b>328,114</b>	<b>370,426</b>

The accompanying notes form part of these financial statements.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

---

**1 Summary of Significant Accounting Policies**

The financial statements cover Kurnell Community Sports and Recreation Club Limited (the company) as an individual entity. Kurnell Community Sports and Recreation Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

**Basis of Preparation**

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

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

The financial statements are presented in Australian dollars, which is the company's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 28 October 2020 by the directors of the company.

**Accounting Policies**

**Adoption of New and Revised Accounting Standards**

During the current year, the following relevant standards became mandatory and have been adopted retrospectively by the company.

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these Standards is discussed below.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

---

**AASB 16: Leases**

In the current year, the company has applied AASB 16 Leases which came into effect on 1 January 2019. AASB 16 replaces AASB 117 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. It has the objective to provide users of the financial statements with a basis to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for leases, excluding those that are classified as short-term leases or leases for low value assets, under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. Lessor accounting under AASB 16 is substantially unchanged from previous accounting under AASB 117 and has no material impact to the company.

From a lessee perspective, at the commencement date of a lease, a lessee will recognise a liability to make lease payments ('lease liability') and an asset representing the right to use the underlying asset during the lease term ('right-of-use asset'). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events (such as a change in the lease term or lease payments). The amount of the re-measurement of the lease liability is recognised as an adjustment to the right-of-use asset.

Significant judgement and estimates are applied when assessing the full impact of AASB 16 on the company. Management review each lease, on an individual basis, and determine whether the standard's criteria for a right of use asset or lease liability are met. Additional factors, such as the lease costs and lease terms, are taken into consideration when identifying the cost base of the right-of-use assets and lease liabilities, as well as the company's presentation obligations.

The company has applied the recognition exemptions in AASB 16 paragraph 5 that enables the company not to make any adjustments on transition for either short-term leases or leases for which the underlying asset is of low value. The company shall continue to recognise the lease payments associated with those leases as an expense on a straight-line basis over the lease term. As the company does not have any operating leases outside of those that qualify for this exemption, the adoption of AASB 16 is not expected to have a significant impact on the financial statements of the company.

**Cash and Cash Equivalents**

Cash and cash equivalents comprises 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.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

---

**Trade and Other Receivables**

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

At the end of each reporting period, the carrying amount of trade and other receivables is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. 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 losses.

**Property**

Buildings and leasehold improvements at Kurnell are owned by the company and are erected on land leased from the Caltex Refineries (NSW) Pty Ltd and have historically been amortised over the term of the lease which expired on 1 April 2020. Leasehold improvements made in the 2015 year have been amortised over 10 years with consideration that future leases will be granted.

**Make Good Provision on Leased Premises**

There are two clauses in the lease agreement which require the company to "make good" the premises on expiration of the lease, including redecoration of the interior and exterior of the premises.

The directors' consider the premises is in good and substantial repair and condition and the costs associated with removing of fixtures and fittings (if required) and redecoration upon termination will not be material. Accordingly provision to "make good" is not considered necessary.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

---

**Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of profit or loss and other comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

**Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Leasehold Improvements	2.5 - 40.0%
Plant & Equipment	5.0 - 25.0%

The estimated useful life for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Leasehold Improvements	2.5 - 40 Years
Plant & Equipment	4 - 20 Years

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

---

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

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

## **Leases**

### **The company as a lessee**

The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In such instances, the company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short term leases, cancellable leases that if cancelled by the lessee the losses associated with the cancellation are borne by the lessor and low value leased assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

### **Measurement and presentation of lease liability**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The following items are also included in the measurement of the lease liability:

Fixed lease payments offset by any lease incentives;

Variable lease payments, for lease liabilities which are tied to a floating index;

The amounts expected to be payable to the lessor under residual value guarantees;

The exercise price of purchase options (if it is reasonably certain that the option will be exercised); and

Payments of penalties for terminating leases, if the lease term reflects the lease terminating early.

The lease liability is separately disclosed on the statement of financial position. The liabilities which will be repaid within twelve months are recognised as current and the liabilities which will be repaid in excess of twelve months are recognised as non-current.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

---

The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

The company is required to remeasure the lease liability and make an adjustment to the right of use asset in the following instances:

The term of the lease has been modified or there has been a change in the company assessment of the purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and

The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate. However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

**Measurement and presentation of right-of-use asset**

The right-of-use assets recognised by the company comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received and any direct costs. Costs incurred by the company to dismantle the asset, restore the site or restore the asset are included in the cost of the right-of-use asset.

It is subsequently measured under the cost model with any accumulated depreciation and impairment losses applied against the right-of-use asset. If the cost of the right-of-use asset reflects that the company will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the company depreciates the asset over the shorter period of either the useful life of the asset or the lease term. The depreciation starts at the commencement date of the lease and the carrying value of the asset is adjusted to reflect the accumulated depreciation balance.

Any remeasurement of the lease liability is also applied against the right-of-use asset value.

The right-of-use assets are presented within Property, Plant and Equipment in the statement of financial position.

**Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.



**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

---

**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 have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Sale of goods**

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

**Rendering of services**

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons and is recognised when the services are provided.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Membership subscriptions**

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

---

**Sale of property, plant and equipment**

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income or other expenses at the date control of the asset passes to the buyer.

**Other income**

Other income is recognised on an accruals basis when the company is entitled to it.

**Goods and Services Tax (GST)**

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

**Comparatives**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Operating activities</b>		
Trading revenue	804,802	899,035
Interest received	4,903	4,945
Other revenue	116,572	58,236
Total revenue	<u>926,277</u>	<u>962,216</u>
<b>Non-operating activities</b>		
Profit on Sale of Non-current Assets	42,440	-
Other income	<u>42,440</u>	<u>-</u>
<b>3 Profit</b>		
<b>Expenses</b>		
Cost of sales	225,579	230,184
Depreciation - Bar	2,572	3,600
Depreciation - Poker Machines	26,465	33,620
Depreciation - Leasehold Improvements	24,629	23,970
Depreciation - Plant & Equipment	9,305	9,279
Depreciation of property, plant and equipment	<u>62,971</u>	<u>70,469</u>
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	48,389	71,000
Cash on Deposit	210,384	205,492
Cash at Bank	69,341	93,934
	<u>328,114</u>	<u>370,426</u>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	-	400
Other Debtors	(9,197)	(5,552)
Accrued Income	64,564	-
	<u>55,367</u>	<u>(5,152)</u>

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>6 Inventories</b>		
<b>Current</b>		
At cost:		
Bar Stock on Hand	<u>23,559</u>	<u>52,852</u>
<b>7 Other Assets</b>		
<b>Current</b>		
Prepayments	<u>34,365</u>	<u>33,037</u>
<b>8 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Leasehold Property - at Cost	1,111,310	1,084,765
Less: Accumulated Depreciation	<u>(1,000,418)</u>	<u>(975,789)</u>
	110,892	108,976
<b>Total Land and Buildings</b>	<u>110,892</u>	<u>108,976</u>
Plant & Equipment - at Cost	693,982	661,891
Less: Accumulated Depreciation	<u>(648,228)</u>	<u>(638,924)</u>
	45,754	22,967
Bar Equipment - at Cost	100,779	98,622
Less: Accumulated Depreciation	<u>(95,553)</u>	<u>(92,981)</u>
	5,226	5,641
Keno Equipment - at Cost	15,343	15,343
Less: Accumulated Depreciation	<u>(15,343)</u>	<u>(15,343)</u>
	-	-
Poker Machines - at Cost	599,644	576,871
Less: Accumulated Depreciation	<u>(500,961)</u>	<u>(553,094)</u>
	98,683	23,777
<b>Total Plant and Equipment</b>	<u>149,663</u>	<u>52,385</u>
<b>Total Property, Plant and Equipment</b>	<u>260,555</u>	<u>161,361</u>

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>	
	<b>\$</b>	<b>\$</b>	
<b>Movements in Carrying Amounts</b>			
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.			
	Leasehold Improvements	Poker Machines	Plant & Equipment
	\$	\$	\$
Balance at 1 July 2018	132,946	46,177	41,487
Additions	-	11,220	-
Depreciation expense	(23,970)	(33,620)	(12,879)
Balance at 30 June 2019	108,976	23,777	28,608
Additions	26,545	101,371	34,249
Depreciation expense	(24,629)	(26,465)	(11,877)
Carrying amount at 30 June 2020	110,892	98,683	50,980
			260,555

**9 Trade and Other Payables**

**Current**

Trade Creditors	92,195	95,575
Other Creditors	44,739	38,977
	136,934	134,552

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

Trade and other payables:

- Total current	136,934	134,552
- Total non-current	-	-
	136,934	134,552
Less Other Creditors	(44,739)	(38,977)
Financial liabilities as trade and other payables	92,195	95,575

**10 Borrowings**

**Current**

Loan - Insurance Premium Funding	37,027	-
	37,027	-
Total borrowings	37,027	-

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>11 Provisions</b>		
<b>Current</b>		
Provision for Annual Leave	10,912	31,234
Provision for Long Service Leave	28,416	22,085
	<u>39,328</u>	<u>53,319</u>
<b>Non-Current</b>		
Provision for Long Service Leave	-	7,210
	<u>-</u>	<u>7,210</u>
<b>12 Other Liabilities</b>		
<b>Current</b>		
Income Received in Advance	14,831	4,612
	<u>14,831</u>	<u>4,612</u>
<b>13 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	412,831	519,986
Net profit (Net loss) attributable to members of the company	61,009	(107,155)
Retained earnings at the end of the financial year	<u>473,840</u>	<u>412,831</u>
<b>14 Key Management Personnel</b>		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.		
The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:		
Key management personnel compensation	<u>162,578</u>	<u>264,895</u>
<b>15 Related Party Transactions</b>		

There were no transactions with related parties during the current or prior financial years.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>16 Cash Flow Information</b>		
<b>a) Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	48,389	71,000
Cash on Deposit	210,384	205,492
Cash at Bank	69,341	93,934
	328,114	370,426
 <b>b) Reconciliation of Cashflow from Operations with profit after Income Tax</b>		
Operating profit (loss) after income tax	61,009	(107,155)
<b>Adjustments:</b>		
Profit on sale of non-current assets	(42,440)	-
Depreciation	62,971	70,469
(Increase) Decrease in inventories	29,293	(11,023)
(Increase) Decrease in trade and other receivables	(60,519)	4,786
(Increase) Decrease in prepayments	(1,328)	15,170
Increase (Decrease) in trade and other payables	2,382	(6,365)
Increase (Decrease) in provisions	(21,201)	(24,435)
Increase (Decrease) in income in advance	10,219	(762)
	40,386	(59,315)

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

		2020	2019
		\$	\$
<hr/>			
<b>17 Financial Risk Management</b>			
<p>The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.</p> <p>The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:</p>			
	<b>Note</b>		
<b>Financial Assets</b>			
Cash and cash equivalents	<b>4</b>	328,114	370,426
Loans and receivables	<b>5</b>	64,564	400
<b>Total Financial Assets</b>		<u>392,678</u>	<u>370,826</u>
<b>Financial Liabilities</b>			
Trade and other payables	<b>9</b>	92,195	95,575
Bank loan secured	<b>10</b>	37,027	-
<b>Total Financial Liabilities</b>		<u>129,222</u>	<u>95,575</u>

The net fair value is equivalent to the carrying amount unless otherwise stated.

**18 Company Details**

The registered office of the company is:

Captain Cook Drive, Kurnell NSW 2231

The principal place of business is:

Captain Cook Drive, Kurnell NSW 2231

The principal activities of the company are Licensed Club.



**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$

---

**19 Disclosure Requirements under Section 41E of the Registered Clubs Act**

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- (a) the defined premises of the club; or
- (b) any facility provided by the club for use of its members and their guests; or
- (c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

The company's defined premises at Captain Cook Drive, Kurnell NSW 2231 is considered to be core property.

The company is not considered to have any non-core property.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 23, are in accordance with the Corporations Act 2001 including:
  - (a) giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
  - (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

**Director:** \_\_\_\_\_  
G. Sant

**Dated this 28th day of October 2020**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED  
ABN: 53 001 671 816**

**Auditor's Opinion**

We have audited the accompanying financial report of Kurnell Community Sports and Recreation Club Limited (the company), which comprises the statement of financial position as at 30 June 2020, 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, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

**Basis for Auditor's Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We are independent of the company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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

**Other Information**

The directors of the company are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial report and our auditor's report thereon.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED  
ABN: 53 001 671 816**

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and Australian Accounting Standards - Reduced Disclosure Requirements and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibility**

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED  
ABN: 53 001 671 816**

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We obtain an understanding of internal control relevant to the audit 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 the company's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

We conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Maher Partners Assurance Pty Limited**

---

Jason Maher

Taren Point

**Dated this 28th day of October 2020**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED  
ABN: 53 001 671 816**

**Auditor's Disclaimer to the Members  
For the year ended 30 June 2020**

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of the Kurnell Community Sports and Recreation Club Limited (our client) which have been subjected to the auditing procedures applied in the statutory audit of the company for the year ended 30 June 2020. It will be appreciated that the statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

**Name of Firm:** Maher Partners Assurance Pty Limited  
Chartered Accountants

**Name of Principal:** \_\_\_\_\_  
Jason Maher

**Address:** Taren Point

**Dated this 28th day of October 2020**

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Bar Trading Account	157,809	161,486
Poker Machine Trading Account	218,821	260,523
Keno Trading Account	494	(1,000)
TAB Trading Account	(28,141)	(28,427)
	348,983	392,582
<b>OTHER INCOME</b>		
Commissions	9,158	13,058
Interest Received	4,903	4,945
Members' Subscriptions & Joining Fees	7,090	2,951
Rents Received	9,023	15,636
Tennis Court Hire	-	36
Function Room Hire	714	-
Government Subsidies	62,308	-
Sundry Revenue	28,279	26,555
Profit on Sale of Non-current Assets	42,440	-
	163,915	63,181
	512,898	455,763

The accompanying notes form part of these financial statements.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Advertising & Signs	82	4,960
Auditor's Remuneration	28,000	21,425
Bank Charges & Government Fees	5,776	3,388
Cash Discrepancies(Surpluses)	838	172
Cleaning & Pest Control	7,420	21,585
Computer Expenses	8,159	9,559
Courtesy Bus	1,275	1,832
Consultancy Fees	88,850	8,800
Depreciation - Leasehold Improvements	24,629	23,970
Depreciation - Plant & Equipment	9,305	9,279
Net Dining Room & Kitchen Costs	9,585	8,804
Donations & Sponsorships (Note 2)	20,169	2,425
Entertainment Expenses	5,686	6,406
Foxtel	17,744	22,208
General Expenses	25,415	6,520
Insurance	32,853	36,436
Interest Paid	19	-
Intra-Club Costs (Note 3)	70	611
Light & Power	16,348	22,326
Meeting Costs - AGM	493	555
Members Amenities	489	1,962
Printing, Postage, Stationery & Photocopy Costs	2,242	3,629
Promotions (Note 4)	20,245	49,162
Property Maintenance	6,794	23,130
Salaries, Allowances & Leave Provisions	87,387	217,863
Security Costs	6,041	7,251
Staff Costs	500	468
Subscriptions	180	3,779
Superannuation Contributions	19,628	39,252
Telephone	5,667	5,161
	451,889	562,918
<b>Profit (Loss) from ordinary activities before income tax</b>	61,009	(107,155)

The accompanying notes form part of these financial statements.



**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>BAR TRADING ACCOUNT</b>		
Sales	541,948	576,977
Members Discounts	(59,433)	(66,450)
	482,515	510,527
<b>Less: Cost of Goods Sold</b>		
Opening Inventory	52,852	41,829
Purchases	196,286	241,207
Less Closing Inventory	(23,559)	(52,852)
	225,579	230,184
	<b>Gross Profit from Trading</b>	<b>280,343</b>
	256,936	280,343
<b>Less: Direct Costs</b>		
Wages	78,482	90,970
Bar Requisites - Other	2,557	2,928
Depreciation - Bar	2,572	3,600
Stock Reporting	-	3,600
Cleaning	5,132	5,512
Repairs & Maintenance	2,605	3,701
Bar Requisites - Glasses	710	-
Electricity	3,503	4,784
Telephone	972	885
Insurance	2,594	2,877
	99,127	118,857
<b>Net Profit from Trading</b>	<b>157,809</b>	<b>161,486</b>

The accompanying notes form part of these financial statements.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>POKER MACHINE TRADING ACCOUNT</b>		
Clearances	277,786	336,523
Poker Machine Duty/Rebate	17,181	17,179
	294,967	353,702
<b>Less: Direct Costs</b>		
Wages	26,428	30,860
Depreciation - Poker Machines	26,465	33,620
Analysis Costs	7,325	11,385
Electricity	1,168	1,595
Repairs, Maintenance & Service	8,662	10,904
Other Costs	2,523	57
Telephone	486	442
Cleaning	495	1,439
Insurance	2,594	2,877
	76,146	93,179
<b>Net Profit from Trading</b>	<b>218,821</b>	<b>260,523</b>

The accompanying notes form part of these financial statements.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>KENO TRADING ACCOUNT</b>		
Commission Received	18,571	21,565
<b>Less: Direct Costs</b>		
Wages	11,607	14,170
Electricity	1,168	1,595
Printing, Postage and Stationery	67	-
Repairs & Maintenance	1,660	1,642
Promotions	-	400
Telephone	486	442
Cleaning	495	1,439
Insurance	2,594	2,877
	18,077	22,565
<b>Net Profit (Loss) from Trading</b>	494	(1,000)

The accompanying notes form part of these financial statements.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>TAB TRADING ACCOUNT</b>		
Commission Received	<u>8,749</u>	<u>13,241</u>
<b>Less: Direct Costs</b>		
Wages	12,807	14,170
Electricity	1,168	1,595
Repairs & Maintenance	3,610	-
Sky Channel	15,730	21,145
Telephone	486	442
Cleaning	495	1,439
Insurance	<u>2,594</u>	<u>2,877</u>
	<u>36,890</u>	<u>41,668</u>
<b>Net Loss from Trading</b>	<u><u>(28,141)</u></u>	<u><u>(28,427)</u></u>

The accompanying notes form part of these financial statements.

**KURNELL COMMUNITY SPORTS AND RECREATION CLUB LIMITED**  
**ABN: 53 001 671 816**

**PROFIT AND LOSS SCHEDULES**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b><u>Note 1: Directors' Expenses</u></b>		
Honorariums	-	-
Directors Expenses	-	-
	-	-
<b><u>Note 2: Donations &amp; Sponsorships</u></b>		
Welfare	4,300	-
Kurnell School	500	500
Kurnell Stingrays Football Club	-	1,500
Other Donations	15,369	425
	20,169	2,425
<b><u>Note 3: Intra-Club Costs</u></b>		
Darts Club	70	111
Tennis Club	-	500
	70	611
<b><u>Note 4: Promotions</u></b>		
Raffles - Friday (net)	(1,310)	1,816
Raffles - Sunday (net)	189	(196)
Sunday Funday Kids Club	-	13,200
Trivia	16,262	22,294
Other	5,104	12,048
	20,245	49,162

The accompanying notes form part of these financial statements.