

50th
Annual Report
& Balance Sheet

2020/21



NOTICE OF MEETING
YAMBA BOWLING AND RECREATION CLUB LTD
Trading as Bowlo Sports and Leisure Yamba

ACN: 000 956 436
Registered Office – 140954
44 Woolli St, Yamba NSW 2464

Notice is hereby given that the 50th Annual General Meeting of the Yamba Bowling and Recreation Club Ltd t/as Bowlo Sports and Leisure Yamba will be held at the Clubhouse, 44 Woolli St, Yamba on Sunday 17th October, 2021 commencing at 9:30am.

BUSINESS

1. Apologies
2. To confirm the minutes of the 49th Annual General Meeting held Sunday 18th October, 2020
3. To receive, consider and adopt the President's, Director's and Chief Executive Officer's reports
4. To receive the Bowls Coordinator's report
5. To receive and consider the Income Statement, Statement of recognised Income, Statement of financial position, Statement of cash flows, notes to the accounts and Auditor's report.
6. To receive the results of election of Officers and Committees
7. To approve the past practice of providing benefits for Directors and Members as outlined in Ordinary Resolutions 1 and 2.
8. General Business

Notes to Members:

A reasonable opportunity will be provided to members during the meeting to ask questions about or make comments on the management of the club. Members who have questions of a detailed financial nature must submit the question in writing to the Auditor by no later than Monday, 11th October. The submission should be addressed to Cutcher & Neale Assurance, PO Box 694, Newcastle NSW 2300. Any questions received will be addressed at the Annual General Meeting.

Voting – Ordinary Bowling, Life, Ordinary Non-Bowling and Social members who are registered members of the club as at 6:00PM, Tuesday 28th September 2021 will be entitled to one (1) vote in person at the Annual General Meeting by either a show of hands or by poll. However, only Ordinary Bowling and Life Members are eligible to vote on any Special Resolution that aims to alter, amend or add to the Club's Constitution.

Voting for Directors is held at the club at the times and dates listed below. Ordinary Bowling, Life, Ordinary Non-Bowling and Social members (with the exception of staff members) are eligible to vote in Board elections.

Voting Times

4:00 pm – 6:00 pm	Friday	08 th	October
4:00 pm – 6:00 pm	Saturday	09 th	October
4:00 pm – 6:00 pm	Sunday	10 th	October
12:00pm – 2:00 pm	Monday	11 th	October

12:00pm – 2:00 pm	Tuesday	12 th October
4:00 pm – 6:00 pm	Wednesday	13 th October
12:00pm –2:00 pm	Thursday	14 th October
4:00 pm – 6:00 pm	Friday	15 th October
10:00am – 12:00 pm	Saturday	16 th October

Proxies

Under Part 111, Section 30 (1) (d) of the Registered Clubs Act (1976) – A person shall not, as the proxy of another person, attend and vote at any General Meeting of the club.

By Order of the Board,



P. Boughton B. Ed, MBA. ACCM.

Chief Executive Officer

31st August, 2021

LIST OF OFFICE BEARERS 2020 to 2021

President

I Lauder

Vice Presidents

R. Clay, B. Ballantyne

Directors

V. Miller, P. Conley, K. Mason,
A. Turnbull, K. Smith, C. Mazoudier

Chief Executive Officer

P. Boughton

Operations Manager

S. Seymour

Bowls Coordinator

D. Freeman

Bowls Social Selectors

B. Andrews, S. Cassidy, P. Lozelle, D. Atkinson

Pennant Selectors

P. Forrester, G. Meany, D. Freeman

Official Umpires

A. Abbott	B. Ballantyne	R. Clay	T. Bardsley	A. Parker	K. Mason
J. Coulter	M. Stamp	B. Kilby	R. McPherson	T. Cross	S. Grodzki
D. Plummer	M. Wood	W. Ballantyne	G. Fifield	J. Stone	M. Bilton
M. Jenner	N. Hillyard				

Official Coaches

T. Bardsley P. Forrester J. Abbott

**NOTICE OF ORDINARY RESOLUTIONS
FOR ANNUAL GENERAL MEETING**

Ordinary Resolution 1

That pursuant to the Registered Clubs Act, the members hereby approve that each of the Directors are to be entitled to the following benefits over the next twelve (12) months and the members acknowledge that these benefits are not available to Members generally, but only those who are Directors of the club:

- (i) Directors are to be reimbursed for any reasonable out-of-pocket expenses incurred during the course of acting for and on behalf of the club
- (ii) The reasonable cost of Directors for meals and or drinks covering Board Meeting attendance and associated activities
- (iii) The reasonable cost of travel, accommodation and meals for Directors attending seminars, lectures, trade displays, organised study tours, fact finding tours, ClubsNSW events, Club Manager Association events and other similar events as may be determined by the Board from time to time.
- (iv) Attendance at functions with spouses where appropriate and required to represent the club
- (v) Reasonable expenses incurred by Directors in relation to other such duties including entertainment of special guests to the club and other promotional activities performed by Directors subject to prior Board approval.
- (vi) That should the Board resolve that a uniform is required for Directors, the uniform shall be provided at the club's expense.
- (vii) The provision of a dedicated car parking space reserved for the use of Directors, Vice Presidents and President.
- (viii) The provision of an iPad for each Director for the purpose of conducting the business of the club including research and preparation for paperless Board meetings. Such iPad remain the property of the club.

Ordinary Resolution 2

(a) That the members hereby approve the payment of the following honorariums to Officers of the club for service as Officers of the club until the Annual General Meeting in 2022:

(i) President	\$5,455
(ii) Vice President	\$1,819
(iii) Director	\$1,212
(iv) Social Selectors	\$727
(v) Bowling Representative on Match Committee	\$180
(vi) Pennant Selectors	\$238
(vii) Bowls Coaching Services	\$2,201

(b) Such honorariums to be paid monthly or such other instalments as the club and each Officer may agree from time to time.

- (c) If any officer holds office for part of the term, the honorarium shall be paid on a pro rata basis.

Notes to Members on Ordinary Resolutions

1. The Ordinary Resolution is to have the members approve honorariums for the Officers of the Club for duties performed by them until the next Annual General Meeting.
2. The honorariums will be paid on a pro rata basis which means that if an Officer only holds office for part of the year, that officer will only receive part of the honorarium.
3. Honorariums have increased on last year by 3%.
4. The honorarium referred to in 2 (a)(v) is for attendance at monthly Match Committee meetings provided they are not entitled to any other honorariums and the pro rata amount is paid per attendance.
5. The honorarium referred to in 2(a)(vi) is the maximum payable for Bowls Coaching services irrespective of the number of coaches providing the service.
6. To be passed, the Ordinary Resolutions must receive votes from not less than a majority of those members being eligible to do so in person on the Ordinary Resolution at the meeting.

By order of the Board



P. Boughton B. Ed, MBA. ACCM.
Chief Executive Officer
31st August, 2021

PRESIDENT'S REPORT

It is my pleasure to present to you the President's Report for Yamba Bowling & Recreation Club trading as Bowlo Sports and Leisure Yamba for 2020-2021.

The Club resumed normal trading albeit with CovidSafe rules in place for the majority of the year. The financial performance of the club was outstanding posting a record net profit for the year of \$2,278,311. This result is attributed to the hard work of our staff and the tremendous support of all our members, their guests and visitors to our great club.

The Club's equipment and maintenance program has been ongoing throughout the year and I hope members enjoy and appreciate what has been completed. The Bistro Servery and Bar were renovated and we updated the dining area with new tables and chairs. The new menu screens and televisions were added with the renovations later in the year. A further upgrade of the poker machine room was undertaken with the modification of benches to ensure compliance with social distancing requirements. I believe the players are enjoying the additional space between machines. The Board and Management are continually planning for the Club's future.

The Aston Motel has performed exceptional well with very high occupancy experienced. Thanks go to our Management Team of Daryl and Rhonda Bradfield and staff including Club relief staff for their continued efforts. As I write this report, the refurbishment of 12 units is currently underway.

The Leisure Centre has been operating at high capacity with CovidSafe rules in place.

Our entertainment and function activities have been limited during the year due to the uncertainties. I would like to thank Steve & Blake for their efforts prior to shut down and I am sure that in the near future we will see them organise something special for everyone's enjoyment.

The bowling members have been very fortunate having Don, our Bowls Coordinator, and his Match Committee working through such trying times trying to complete our bowls program. Don, your efforts in organizing our bowlers since taking on the role of Bowls Coordinator has been exemplary. I am sure every bowler would like to join me in extending our sincere gratitude for all the years you have given to the Club. Good luck in your future endeavours.

Congratulations to all players who participated in the men's and ladies pennants competitions. Unfortunately, due to lockdowns, there are still some competitions to be completed. Best of luck to all competitors.

Croquet is continuing to increase in numbers and the croquet players would like to thank the Green Keepers for setting up the greens for play each Wednesday. It is very much appreciated.

I would like to extend my appreciation to our Green Keepers, Graeme, Nathan and Tony, for all their dedicated work and maintenance they do to keep the greens and

surrounds in pristine condition. I would have to say that our Club's greens are the best.

Thank you to all the lady and men bowling volunteers for the work they do for the Club during the year and anytime they are called upon for assistance. I acknowledge all other Club volunteers such as bus drivers & Harry's Board ladies. I would like to say thank you to Roz Moore for her time as the Barefoot Bowls volunteer.

As President of the Club, I would like offer my congratulations to our Supervisors and staff for their service to our Club and members. A big thank you goes to our recently appointed Head Chef Bill Fenby, and all the catering staff. I realize that there have been many challenges faced during this pandemic period.

A special thank you goes to Phil for his dedication to our club. The Board acknowledges the hard work and long hours he continues to contribute, with not only normal Club management, but all the new rules and regulations which have to be adhered to during Covid. He continues to be a wonderful help to me and the Board and is always ready to partake of information if necessary.

The Directors have given me wonderful cooperation during the past twelve months. They have been very constructive with their contributions and a pleasure to work with. My sincere thanks to the Vice Presidents and Directors.

My condolences to all those who have lost loved ones throughout the past year.

Remember, members are the backbone of this Club and my appreciation and thanks must go to each and every one of you.



Ian Lauder
Club President

CEO's REPORT

It is my pleasure to submit to the members my report for the 2021 Financial Year.

2021 proved to be a very challenging year, but at the same time, a very successful year for the club financially. The challenges include the ever-changing Covid-19 restrictions, the introduction of in-house catering, unprecedented demand for the club's services and nation-wide recruitment shortages. Financially, the Club recorded a record profit resulting from great performances in our traditional trading areas but also boosted by Government Jobkeeper payments, Cash boosts and Live Music Grants.

The Club has reported an end of year profit of \$2.278M from total revenue of \$10.208M. This is the first time in the Club's history that we surpassed \$10M in total revenue and was the result of increases in sales in all trading areas including bar (up 15%), gaming (up 30%) , Bowlo Leisure Centre (up 49%) and Yamba Aston Motel (up 24%). It was also the result of approximately \$885K in catering sales taken from December to June 30.

The Clubs operating cash flows increased \$1.65M on last year and overall cash assets increased by \$2.3M. The Club's balance sheet is strong with a quick ratio of just under 4 and net assets over \$19M. This balance sheet improvement was the by-product of strong trading performance and high productivity. But it was also the outcome of a strategic decision made by Board and Management to secure the club's assets against the ongoing Covid-19 threat. The Board recognised the potential cost of future lock downs and chose a more cash-conservative approach for 2021. This approach proved to be correct as I write this report during the fourth week of lock down.

Whilst the health threat and restrictions of the Covid-19 pandemic were very concerning, it did present some opportunities during the year. Australians could not venture overseas and families had to holiday domestically. Motel bookings began to fill rapidly and Yamba quickly became a favourite holiday destination. I am sure members would find it difficult to remember a busier holiday period than that experienced over Christmas 2020. This massive influx of tourists created significant challenges for all Yamba businesses including your club.

Perhaps the most significant challenge came from recruiting experienced staff to meet the new level of demand. Steve our Operations Manager was constantly frustrated by the lack of experienced staff available in the labour market. This was a common complaint across many Yamba business owners I spoke to. The situation got so bad that we had to close some service sections including the Bistro two days a week. The shortage of Chefs in Australia has been well documented and exacerbated by the exclusion of temporary visa holders.

December 2020 marked the introduction of in-house catering after more than a decade using contract caterers. It was not an easy decision to take on the traditionally difficult Club catering role, but we were confident that with the right team we could make it work. I should take this opportunity to introduce you to our Head Chef, Bill Fenby. Bill comes to us from Orange Ex-Services and a forty-year history of Club and restaurant dining. He understands the role catering must play in a club environment including the balance between value for money, consistency in quality and financial performance.

The timing of the kitchen takeover coincided with the perfect storm when he released the new menu in December. Bill found it almost impossible to recruit qualified chefs whilst the demand for food services across Yamba exploded. I would like the members to know that Bill worked 7 days a week for many weeks in an attempt to meet this demand and his commitment and professionalism to the Club is unquestionable. We are confident that we have the right leader to drive our catering forward into the future.

I must thank you the members for your understanding and patience during this period. I acknowledge the waits for service were sometimes excessive and your requests were not always met with our normal high standards. It was not that all staff were giving less than 120%, it was just the combination of high demand and scarce resources. Members should know that we learned some valuable lessons during this period and we aim to introduce some new systems to help manage demand better. We will tell you more about our on-line restaurant booking system in the following weeks.

I would like to take this opportunity to thank all our wonderful staff for their efforts throughout the year. The outstanding financial performance of the club would not have been possible without the passion and commitment from our staff. I know we asked a lot of them throughout the year and I commend them on their team spirit. A job well done!

On that note, members should know that the Club now employs over eighty locals in a mix of permanent, part time and casual positions. You should be very proud of the role your club plays in the Yamba economy through the employment of locals to the tune of more than \$3M annually. This is almost double what it was four years ago.

Of course much of what the club provides would not have been possible without the diligent, professional and determined management team that assisted me throughout the year. Special thanks go to Steve, Blake, Karen, Cidney , Bill, Graeme and our motel Managers Darryl and Rhonda. I also wish to thank our operational team including Daz, Mitch, Ryan, Sharon and Matt.

Don Freeman has been our Bowls Coordinator for the last eight years and has done a magnificent job. When Don first agreed to take on the role he insisted he was only available for a couple of years. But then every year we were able to coax him back for another year. Well, unfortunately this all comes to an end after the bowls presentation in December. I must say, I will never forget the image of you wearing a bright red golliwog wig playing bowls with your special Queenslander bowls dressed in your maroon jersey. You give the term 'mufti' a whole new meaning. It has been a pleasure working with you and I wish you and Gabby all the best in your next adventure

Volunteers are the lifeblood of our club and we have many. I wish to express my sincere appreciation for the time and effort you put in for your club. Whilst you go quietly about your duties please be assured your commitment to your club does not go unnoticed.

I would like to thank the Board for their cooperation, support and leadership under the direction of our Club President Ian. Whenever we talk about the key success factors of any club, the working relationship between management and the Board is the most common characteristic. The cooperative culture in the Boardroom is driven through the

experience and leadership of our Club President of which I am truly grateful. Thank you to Ian and the rest of the Board.

Finally, I would like to thank you the members for your support throughout the year. I know it's been a tough one. From Covidsafe restrictions like mask-wearing, dancing prohibitions, drinking whilst seated and socially distancing yourself from your fellow members. You have been patient, considerate, cooperative and perhaps at times understandably frustrated. However, your passion for your club was apparent throughout. For our Club, it is truly '**our people that make us special**'.

It is always a pleasure serving you.



Phil Boughton MBA, B.Ed, ACCM.
Chief Executive Officer

BOWLS COORDINATOR'S ANNUAL REPORT (2020-21)

"A man without a vision for his future always returns to his past."

Anonymous

Introduction

It is with pleasure that I present my Annual Report for the 2020/2021 financial year. This year promised plenty, was disrupted by a number of periods of COVID chaos, but yet still managed to deliver enough to be classified as successful. The only qualifier that I do make for this report is that it has been prepared in early September and subsequently some issues or outcomes may have changed.

The year began apprehensively with the bowling fraternity hoping for a clear run so that social bowls, championships, pennants and tournaments could all be staged without too much difficulty. However, Mother Nature and the COVID colossus had different ideas and managed to individually and collectively cause a number of disruptions. The good news is that the bowlers were, in the main, a hardy mob willing to adopt to short-notice calendar adjustments ensuring that as many events as possible were completed.

I believe that the Club's Bowls Program is being implemented effectively providing our members and visitors with a high standard of opportunity, service and support. We are all aware however, that this can only happen if the club has strong, ubiquitous leadership and a preparedness by all involved to accept responsibility and demonstrate accountability. I do however acknowledge that there is always room for improvement and/or enhancement.

To this end, I on behalf of all Yamba club bowlers, wish to thank our President, Ian Lauder, and his Board of Directors, as well as the Chief Executive Officer, Phil Boughton, the management and staff of the club for the continued success of the club and their ongoing support of the club's bowling fraternity.

Sympathy

Throughout the year a number of our members have passed on and I would like to extend my sincere sympathy to their families and friends. Our club prides itself on being a support mechanism for our members. I also extend best wishes to those members experiencing ill health for a quick recovery.

Membership

Membership numbers have been bolstered during the reporting period due to a number of inter-state and inter-club transfers supplemented by a few new bowlers. In real terms however, membership is on a downward inclination and recruitment needs to be the focus of the club for the foreseeable future targeting new bowlers rather than transfers from within our area. Additionally, our membership is getting older and the average age of the bowling member will soon be 75 years. This demographic is not sustainable and we must focus on attracting members in the age bracket of 30 to 50 years, or younger if possible.

This will be no easy task as there are many and varied sporting and recreational options available in our area, but we must try. To this end, several initiatives are currently being

developed but to be successful they require the full support of the bowling fraternity and the backing of the club. It may be wise to establish a Recruitment Task Force within the club to coordinate and promote our recruitment endeavours.

Zone Alone and Unification

Two significant and far-reaching resolutions during the year were:

- The decision by the CRDBA and Zone 1 to pursue the Bowls NSW 'Zone Alone' model that eliminates districts from the hierarchy within the Bowls NSW structure; and
- The decision by Bowls NSW and Women's Bowls NSW, and their subordinate zones, regions, districts and clubs, to unify into a single state administrative entity: Bowls NSW Ltd.

The full implications of these determinations have yet to be resolved, but it is anticipated that a complete overhaul of the competition structure and format will be one of the many consequences. Additionally, it is most likely that the lawn bowls structures within our club will need to evolve to best manage the change and take greatest benefit of its opportunities.

Hosting of Major Events

The club was chosen to co-host the 2021 Bowls NSW State Pennant Grade 4 Finals however, due to COVID restrictions and ongoing concerns these were rescheduled a number of times and eventually cancelled for 2021. The women's Blue Pacific Pairs Tournament was completed successfully with a large field of 40 teams participating. Unfortunately, the 2021 Blue Pacific Versatility Fours tournament was cancelled and it is unclear at the time of preparing this report whether the completion of the remaining club tournaments will be possible.

The club hosted a number of district and zone events during the year however again a number of others were postponed or cancelled due to the COVID bombshell. Two highlights early in the year were the 2021 RSL NSW Inter-Zone Bowls Championship in February and the Northern NSW Greenkeepers Day. More than 100 bowlers, plus spectators, families and support crew visited the club over the three-day RSL championship and another 120 bowlers were present for the Greenkeepers Day.

2021 Representative Honours

A number of Yamba bowlers achieved justified representational honours in 2020/21 with five members selected to represent Zone One at the NSW Inter-Zone Senior Championships. The members were:

- Steve Jackson,
- Graham Meany,
- Ian Parker,
- Don Plummer, and
- Cliffe Vagg.

The Yamba representatives acquitted themselves well on the greens with Zone 1 gaining its best result in many years. Our representatives were outstanding ambassadors for the sport, the zone and more importantly our club.

Yamba Women's Bowling

The YWBC continued to maintain a very active Executive and supporting committees during the reporting period that kept their club going under difficult circumstances. Below is a transcript of the YWBC President's 2021 Annual Report by Bev Shatte:

'My second year as President has been interesting and another learning experience.

COVID has once again reared its head and changes have had to be made.

I have a good committee to work with and I thank them for making my job easier. Well done ladies.

The latter half of 2020 was a success after coming out of lockdown. The Shirley Drum Triples was great fun and the Charity Day was successful. However, no Blue Pacific Tournaments were played.

In the New Year, the club played District Championships. Well done to Lois Duncan and Carol Ritale on winning the Regional Senior Pairs and qualifying for the State Titles. Also qualifying for the State Titles was Cathryn Aitchison in the Champion of Club Champion Singles. We also had a win with our Grade 4 Pennant Team.

Well done to all the ladies who have won our Club Championships throughout the year.

A big thank you to Graeme Brown and his team. The greens are in excellent condition. Thank you also to the Club President - Ian Lauder, Club CEO – Phil Boughton, the staff (including the kitchen and office staff) and the Board of Directors for all of their support during the year. It has not been easy with all of the restrictions in place. Thank you also to Don Freeman, our Bowls Coordinator, your help and guidance is gratefully received.

Finally, thank you to all club members for your support during these unusual times. We can only hope things will improve during the next 12 months.

Warmest regards;

Bev Shatte'

2021 Men's Championships

The adoption of the 'Zone Alone' model resulted in the disbandment of the Clarence River District Bowling Association (CRDBA) and subsequently no district championships were held. In their place were the Zone 1 South Qualifying Finals with two individuals or teams advancing to the Zone 1 Finals. The club experienced some success at this level recording the following results:

- State Open Singles: Steve Butler
- State Senior Singles: Ian Parker
- State Open Pairs: Dave Clark and Alan Abbott; and Greg Johnson and Martyn Wood
- State Senior Triples: Col Lindsay, Bob Ballantyne and Graham Meany
- State Senior Fours: Bob Ballantyne, Col Lindsay, Trevor Bardsley and Graham Meany

Col Lindsay, Bob Ballantyne and Graham Meany went on to capture the Zone 1 State Senior Triples title and qualify for the 2021 Bowls NSW State Finals. However, due to COVID implications it is unclear when or if these titles will be contested.

Bowls NSW Pennant

Yamba were scheduled to field five sides in the Zone 1 competition with one side in grades 3, 4, and 7 and two in grade 5. All grades had their moments with the Grade 7 side experiencing its best results in many years. The Grade 4 side took a little while to establish their combinations but were the form team in their grade by the end of the Zone 1 South competition, however their slow start prevented them from advancing to the Zone Play-offs. Both Grade 3 and 5 won their respective Zone 1 South competitions. Unfortunately, the Grade 5 side stumbled at the Zone Play-offs and were not able to make it three consecutive years as Zone Champions. The new look Grade 3 side had no such issue and comfortably accounted for their opposition at the Zone Play-offs and were on target to go one better than their State Runners-up position in the 2019 Finals, that was until COVID put a hold on the 2021 finals program. We wait to see what the next chapter brings.

Social Bowls

Men's social bowls has been well supported again this year with admirable participation numbers considering the special circumstances. The numbers associated with women's social bowls have been a little disappointing, some of this is understandable given their need or desire to contest pennant and championships on days that coincide with club social bowls.

The initiative by the YWBC to amend one of their social bowls days to a mixed activity (on a trial basis), in an endeavour to increase participation numbers was well appreciated and may be a sign of the times.

Greens and Greenkeeping Staff

The club's greenkeepers: Graeme Brown, Nathan Curtis and Tony Adermann; continue to produce first-class greens, surrounds and facilities that are the envy of most clubs across northern New South Wales and southeast Queensland, if not further. Graeme and his team have performed admirably throughout the year, often under difficult circumstances and conditions, and their efforts should be acknowledged by the Club and all members.

The repair and maintenance program undertaken by the club has ensured the progressive upgrade of our facilities and equipment. Continuation of the program is encouraged.

Umpires and Coaches

The three club coaches: Judy Abbott, Trevor Bardsley and Peter Forrester; remain very busy and continue to offer a high-quality initial coaching opportunity and service for our new bowlers. They also provide remedial coaching for a few established bowlers. Don Plummer's weekly 'Performance Enhancing Practice Sessions' have proven popular with some of our more experienced bowlers who now know they are probably not as good as they thought.

The club has managed to qualify a number of umpires, both men and women, during the year and we now have a robust number of umpires to call upon regardless of the nature of the subject competition.

Conclusion

The bowls program at Yamba has proven to be resilient and pliant if nothing else. We should be proud that we have managed to offer our members and visitors an enjoyable, meaningful and competitive experience in these unusual times. However, I believe that we are at somewhat of a crossroad for our future viability and sustainability. A focus on increased membership, particularly for members in the 30 to 50 years age bracket, and on taking greatest benefit of the opportunities offered by the unification process and the adoption of the 'Zone Alone' hierarchical structure needs to be of greatest concern to the club and its bowlers. We need to strive to establish and maintain a culture of excellence and be accountable as a group to ensure that we continuously improve and evolve our bowls program to gain maximum benefit.

Again, congratulations to all our club and representative champions and thanks to Ian Lauder (President), Phil Boughton (CEO), the Board of Directors, club staff members, catering staff, green keeping staff and all bowlers for their support and assistance.

Don Freeman

Bowls Coordinator

11th September 2021

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Financial Statements

For the Year Ended 30 June 2021

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Contents

For the Year Ended 30 June 2021

	Page
Financial Statements	
Directors' Report	19
Auditor's Independence Declaration	25
Independent Audit Report	26
Directors' Declaration	29
Statement of Profit or Loss and Other Comprehensive Income	30
Statement of Financial Position	31
Statement of Changes in Equity	32
Statement of Cash Flows	33
Notes to the Financial Statements	34
Compilation Report	49
Summary of Trading Operations	50

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Directors' Report

30 June 2021

Your Directors present their report on Yamba Bowling & Recreation Club Ltd for the financial year ended 30 June 2021.

Directors

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

Name	Position	Full Years' Service
Ian Lauder	President	14
Ron Clay	Vice President	12
Bob Ballantyne	Vice President	11
Vic Miller	Director	11
Paul Conley	Director	9
Kaye Mason	Director	2
Alan Turnbull	Director	2
Keith Smith	Director	1
Cheryl Mazoudier	Director	1

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

Club Secretary

Mr Phillip Boughton, who is also CEO of the Club has been the Club Secretary since 3 March 2011. He has been employed in the Club industry for 32 years and as a Club Manager for 18 years and holds a Bachelor of Education, Masters in Business Administration and maintains the Club Manager Australia title of Active Certified Club Manager.

Principal activities

The principal activities of Yamba Bowling & Recreation Club Ltd during the financial year have been that of a Bowling and Recreation Club and activities associated with a Licensed Registered Club.

No significant change in the nature of these activities occurred during the year.

Members guarantee

Yamba Bowling & Recreation Club Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the Club, the amount capable of being called up from each member and any person or association who ceased to be a member in the prior year to the winding up, is limited to \$1 for all members, subject to the provisions of the Club's constitution.

At 30 June 2021 the collective liability of members was \$6,060 (2020: \$4,518).

Operating results

The overall profit of the Club amounted to \$ 2,278,311 (2020 profit of: \$ 1,038,169). The 2020 result does include a revaluation increment of \$549,000 reported as other comprehensive income.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Directors' Report

30 June 2021

Review of operations

Gross profit from bar trading amounts to \$1,154,071 and a gross profit percentage of 60% was obtained from sales of \$1,929,567.

Gross profit from bistro trading amounts to \$546,105 and a gross profit percentage of 62% was obtained from sales of \$884,631.

Net gaming revenue amounted to \$4,671,422 and compares with \$3,550,687 in 2020.

Information on Directors

Ian Lauder	President
Qualifications and Experience	Retired. Owner of Farming Merchandise Agency in Oakey, selling out to move Motel industry in Toowoomba in 1988. Director of Golden Chain Motor Inns for 11 years. Past President Yamba Lions Club. Director of the Club for 14 years. Vice President one year. Senior Vice President one year. President 10 years.
Special Responsibilities	Representative on all committees
Ron Clay	Vice President
Qualifications and Experience	Retired after 38 years in the Power generation and transmission industry, Power Credit Union Representative for 15 years, Foundation Chairman of Transgrid State Control OH&S Committee. Director of the Club 12 years. Vice President 11 years.
Special Responsibilities	Match, WH&S & Remuneration Committees
Bob Ballantyne	Vice President
Qualifications and Experience	Retired. Employed for 10 years as Survey and Property Manager for RTA Western Region involving the management of multi-million dollar land acquisition program and property portfolio. Integral member of Project Management Teams for all major infrastructure projects in the Western Region. Prior to this 30 years as a Registered Surveyor for DMA/RTA at various locations throughout NSW. Director of the Club for 11 years. Vice President for 3 years.
Special Responsibilities	Match & Remuneration Committees
Vic Miller	Director
Qualifications and Experience	Retired. Employed DMR/RTA for majority of career including 8 years as Administration Manager in the Sydney metropolitan area and relief manager throughout country areas. Director of the Club for 11 years.
Special Responsibilities	House Committee

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Directors' Report

30 June 2021

Information on Directors

Paul Conley	Director
Qualifications and Experience	Employed for 35 years in Finance & Administration at Castlemaine Perkins Brewery. Treasurer of Company Employees Benefit Society for 25 years and operated a franchise for 9 years prior to retirement. Director of the Club for 9 years.
Special Responsibilities	House Committee
Kaye Mason	Director
Qualifications and Experience	Retired. Working in the Commonwealth Public Service, more recently as a personal consultant and State Sales Manager of a footwear company. Kaye also operated her own footwear agency in NSW for 20 years. Director of the Club for 2 years.
Alan Turnbull	Director
Qualifications and Experience	RAAF for 25 years. Border Security Officer for 11 years and more recently Senior Operations Manager at Milsearch Pty Ltd where he was responsible for Project Management. Treasurer of Yamba Bridge Club for 3 years. Director of the Club for 2 years.
Special Responsibilities	Match Committee
Keith Smith	Director
Qualifications and Experience	Retired. Certificate in sugar chemistry. 30 years with Ansett Australia. 15 years in payroll with Ansett and NSW Railways. Director of the Club for 1 year.
Cheryl Mazoudier	Director
Qualifications and Experience	Retired. Enrolled Nurse for 30 years. Motel owner 7.5 years. Management of staff and general running of motel day to day, including office duties as well as kitchen and laundry. Chairperson of the lady bowlers social committee. Director of the Club for 1 year.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Directors' Report

30 June 2021

Meetings of Directors

During the financial year, 16 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Ian Lauder	16	15
Ron Clay	16	13
Bob Ballantyne	16	15
Vic Miller	16	16
Paul Conley	16	16
Kaye Mason	16	14
Alan Turnbull	16	16
Keith Smith	16	14
Cheryl Mazoudier	16	14

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years apart from:

From 5pm on the 14 August 2021, the Club was directed to close along with all other non-essential businesses by the NSW Government due to escalating transmission of COVID-19 within regional areas. Refer to Note 19 for further information.

Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and States of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Directors' Report

30 June 2021

Short and long term objectives

Objectives

Short Term

The Club aims to carefully consider its cash reserves due to the poor trading conditions brought on by the world pandemic. At the same time however, the Club will comprehensively investigate and consider new opportunities to provide facilities and services demanded by both members and the community alike.

Long Term

Yamba Bowling and Recreation Club's overall objectives are to maintain vigilance over traditional key operating activities to ensure they are performing above industry best practice. It intends to leverage the success in these traditional areas to develop new markets through diversification in services and facilities.

The Club aims to increase its relevance within the Yamba community and engage broader market segments including families, youth and non-traditional Club patrons.

Strategy for achieving the objective

The Club will continue to focus on its capital replacement program to ensure the Club remains efficient, relevant and contemporary.

The Club will continue to develop new ways to service existing members through better promotions, activities, facilities and services that focus on member retention. Market research will continue to drive decision making and sound marketing practices will provide the corner stone of the Club's attractions for existing and potential new members alike.

The Club continues and will need to maintain healthy positive cash flows from operations in order to achieve the above objectives.

The entity reviews its performance on a monthly basis with analysis of its financial performance and state of the balance sheet at Board meetings.

Performance Measures

The Club measures its performance using industry bench marks such as Gross Profit and EBITDARD percentages, wages to sales ratios and turnover comparisons to ensure best practice is achieved. It reviews important balance sheet ratios such as the current ratio on a month by month basis.

Mandatory Director Training

Under the Registered Clubs Amendment (Disclosures) Regulation 2019, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of greater than \$1 million, the Regulation prescribes that all Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt.

All Directors have completed the mandatory training requirements.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Directors' Report

30 June 2021

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 7 of the financial report.

Disclosure of Core and Non-Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 and for the financial year ended 30 June 2021, the Directors have determined that the property of the Club shall be classified as follows:

Property	Classification
Physical Premises of the Club	Core
Three and a half (3.5) Bowling Greens	Core
North Eastern asphalt car park	Core
South Western asphalt car park	Core
Overflow South Eastern car park	Non-core
Investment Property 44A Woolli Street (Heritage School House)	Non-core
37 Coldstream Street (Yamba Aston Motel)	Non-core

Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

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

Director:
I Lauder

Director:
B. Ballantyne

Dated 17 September 2021

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Yamba Bowling & Recreation Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)

N. Nancarrow CA
Director

NEWCASTLE

10 September 2021

Newcastle 130 Parry Street (PO Box 694) Newcastle West NSW 2302 **T** 02 4928 8500 **F** 02 4926 1971 **E** cnmail@cutcher.com.au

Sydney Suite 1102, Level 11, 20 Berry Street (PO Box 281) North Sydney NSW 2059 **T** 02 9923 1817

Brisbane Suite 6, 36 Agnes Street (PO Box 91) Fortitude Valley QLD 4006 **T** 07 3268 4944

Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Ltd ABN 37 126 556 330

cutcher.com.au

Innovative thinking. Traditional values.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Independent Audit Report to the members of Yamba Bowling & Recreation Club Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Yamba Bowling & Recreation Club Ltd (the Club), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- (i) giving a true and fair view of the Club's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Emphasis of Matter

We draw attention to Note 1(b) in the financial statements, which discusses the impact of COVID-19 on the Club's operations and finances in 2020 and 2021. Disclosure of events after balance date at Note 19 outlines the recent lockdown imposed by the NSW Government which resulted in the closure of the Club from 5pm on 14 August 2021 and re-opening on 11 September 2021. Our opinion is not modified in respect of these matters.

Newcastle 130 Parry Street (PO Box 694) Newcastle West NSW 2302 T 02 4928 8500 F 02 4926 1971 E cnmail@cutcher.com.au

Sydney Suite 1102, Level 11, 20 Berry Street (PO Box 281) North Sydney NSW 2059 T 02 9923 1817

Brisbane Suite 6, 36 Agnes Street (PO Box 91) Fortitude Valley QLD 4006 T 07 3268 4944

Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Ltd ABN 37 126556 330

cutcher.com.au

Innovative thinking. Traditional values.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Independent Audit Report to the members of Yamba Bowling & Recreation Club Ltd

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Directors' Report.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Directors for the Financial Report

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Club'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 Club or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards - Reduced Disclosure Requirements 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 the financial report.

Newcastle 130 Parry Street (PO Box 694) Newcastle West NSW 2302 T 02 4928 8500 F 02 4926 1971 E cnmail@cutcher.com.au

Sydney Suite 1102, Level 11, 20 Berry Street (PO Box 281) North Sydney NSW 2059 T 02 9923 1817

Brisbane Suite 6, 36 Agnes Street (PO Box 91) Fortitude Valley QLD 4006 T 07 3268 4944

Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Ltd ABN 37 126556 330

cutcher.com.au

Innovative thinking. Traditional values.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Independent Audit Report to the members of Yamba Bowling & Recreation Club Ltd

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)

N. Nancarrow CA
Director

NEWCASTLE

18 September 2021

Newcastle 130 Parry Street (PO Box 694) Newcastle West NSW 2302 **T** 02 4928 8500 **F** 02 4926 1971 **E** cnmail@cutcher.com.au

Sydney Suite 1102, Level 11, 20 Berry Street (PO Box 281) North Sydney NSW 2059 **T** 02 9923 1817

Brisbane Suite 6, 36 Agnes Street (PO Box 91) Fortitude Valley QLD 4006 **T** 07 3268 4944

Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Ltd ABN 37 126556 330

cutcher.com.au

Innovative thinking. Traditional values.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes, as set out on pages 12 to 30, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Club.
2. There are reasonable grounds to believe that the Club 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
I Lauder

Director
B. Ballantyne

Dated 17 September 2021

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
Bar sales	1,929,567	1,671,764
Less: Bar cost of goods sold	<u>(775,496)</u>	<u>(688,407)</u>
	1,154,071	983,357
Catering sales	884,631	-
Less: Catering cost of goods sold	<u>(338,526)</u>	<u>-</u>
	546,105	-
Gaming machine net clearances	4,671,422	3,550,687
Tab and Keno commissions	112,652	104,180
Bowling income	121,424	100,240
Raffles income	165,816	220,771
Leisure centre income	333,315	224,084
Motel income	902,454	731,252
Other revenue from contracts with customers	2 100,303	105,512
Other revenue from ordinary activities	2 396,188	230,797
Other revenue from non-ordinary activities	2 590,500	222,000
Bar trading expenses	(686,051)	(695,883)
Catering trading expenses	(577,363)	-
Gaming machine trading expenses	(1,308,865)	(1,089,230)
Tab and Keno expenses	(73,220)	(71,399)
Bowling expenses	(310,239)	(300,979)
Raffle expenses	(158,414)	(246,573)
Leisure centre expenses	(77,260)	(89,855)
Motel expenses	(483,995)	(405,391)
Club promotion and entertainment expenses	(172,798)	(287,602)
Occupancy expenses	(409,470)	(422,907)
Depreciation and amortisation expenses	(1,049,818)	(1,091,008)
Administrative expenses	(1,508,383)	(1,264,206)
Borrowing cost expenses	(63)	(18,678)
Profit / (loss) before income tax	2,278,311	489,169
Income tax (expense) / benefit	-	-
Profit / (loss) after income tax	2,278,311	489,169
Other comprehensive income		
Revaluation increment	-	549,000
Other comprehensive income	-	549,000
Total comprehensive income / (loss)	2,278,311	1,038,169

The accompanying notes form part of these financial statements.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,761,073	1,434,218
Trade and other receivables	5	422	1,688
Inventories	6	133,829	78,183
Other assets	7	134,788	85,058
TOTAL CURRENT ASSETS		4,030,112	1,599,147
NON-CURRENT ASSETS			
Property, plant and equipment	8	15,647,421	15,898,051
Investment properties	9	404,365	411,913
Intangible assets	10	107,000	-
TOTAL NON-CURRENT ASSETS		16,158,786	16,309,964
TOTAL ASSETS		20,188,898	17,909,111
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	672,712	673,570
Short-term provisions	12	324,951	258,388
Short-term borrowings	13	9,606	67,824
Other liabilities	14	36,148	21,451
TOTAL CURRENT LIABILITIES		1,043,417	1,021,233
NON-CURRENT LIABILITIES			
Long-term provisions	12	33,864	43,858
Other liabilities	14	17,039	27,753
TOTAL NON-CURRENT LIABILITIES		50,903	71,611
TOTAL LIABILITIES		1,094,320	1,092,844
NET ASSETS		19,094,578	16,816,267
EQUITY			
Asset revaluation reserve		2,382,930	2,382,930
Retained earnings		16,711,648	14,433,337
TOTAL EQUITY		19,094,578	16,816,267

The accompanying notes form part of these financial statements.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2020	14,433,337	2,382,930	16,816,267
Profit / (loss) attributable to members	2,278,311	-	2,278,311
Revaluation increment / (decrement)	-	-	-
Balance at 30 June 2021	16,711,648	2,382,930	19,094,578

2020

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2019	13,944,168	1,833,930	15,778,098
Profit / (loss) attributable to members	489,169	-	489,169
Revaluation increment / (decrement)	-	549,000	549,000
Balance at 30 June 2020	14,433,337	2,382,930	16,816,267

The accompanying notes form part of these financial statements.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Statement of Cash Flows

For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	10,383,854	7,761,499
Federal Government JobKeeper income	490,500	222,000
Federal Government Cashflow Boost	100,000	-
NSW Government Live Music Grant	120,000	-
Payments to suppliers and employees	(7,811,103)	(6,343,530)
Interest received	525	2,708
Interest paid	(63)	(18,678)
Net cash provided by / (used in) operating activities	<u>3,283,713</u>	<u>1,623,999</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(791,640)	(625,638)
Purchase of intangibles	(107,000)	-
Net cash used by investing activities	<u>(898,640)</u>	<u>(625,638)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	85,865
Repayment of borrowings	(58,218)	(2,756,949)
Net cash provided by / (used by) financing activities	<u>(58,218)</u>	<u>(2,671,084)</u>
Net increase / (decrease) in cash and cash equivalents held	2,326,855	(1,672,723)
Cash and cash equivalents at beginning of year	1,434,218	3,106,941
Cash and cash equivalents at end of financial year	4 <u>3,761,073</u>	<u>1,434,218</u>

The accompanying notes form part of these financial statements.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

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 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.

(b) Significant changes in the current report period

Since the World Health Organisation ("WHO") declared COVID-19 as a pandemic in March 2020, the Club has experienced periods of closure and restricted trade due to directives from government and health authorities.

During the 2021 financial year, COVID-19 impacted the Club's trade in the following ways:

- Social distancing measures restricted the number of members and visitors the Club could admit for the period 1 July 2020 to 25 November 2020.
- The Club received JobKeeper for the period to September 2020 which enabled the Club to retain employees.

Adherence with social distancing rules, including implementing a COVID-19 safety plan, rostering of hygiene marshalls, restricting the number of patrons in the Club and utilising Service NSW electronic check-in for patrons are now considered the normal course of business.

The Board and Management continue to monitor the continuing challenges that COVID-19 presents. Strategies will be engaged again if required to minimise the impact of COVID-19 on the Club's financial performance should government and health authorities direct businesses to restrict trade or close for a period of time.

(c) Income tax

The Club is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997. This exemption is subject to the provisions that the legislation does not change and that the objects and activities of the Club do not alter in future years.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

(e) Property, plant and equipment

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

Property

Land and buildings are measured at fair value less accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Land is not depreciated.

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

Class of Fixed Asset	Depreciation Rate
Buildings - at cost	2.5% - 20%
Plant and Equipment	10% - 50%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

(f) Impairment of non-financial assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(g) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at their nominal amount as it has been determined that they are not materially different from their present value.

The Club does not contribute to a defined benefits scheme and therefore has no liability at balance date.

Contributions are made by the Club to employee superannuation funds and are charged to expenses when incurred.

(h) Revenue and other income

The Club recognises revenue when it transfers control over a product or service to a customer. Revenue is measured based on the amount of consideration expected to be received in exchange for the transfer of the food or service to the customer.

Revenue from contracts with customers

Revenue from the sale of goods is recognised at the point of delivery.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots.

Revenue from membership subscriptions is recognised on a straight line basis over the period of the membership.

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

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(j) 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 Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(k) Gaming Machine Rebate

The Club received a rebate to compensate the loss of gaming machine income due to the introduction of GST. The period which the rebate relates to is from 1 June 2020 to 31 May 2021.

(l) Comparative figures

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

(m) Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) Trade and other receivables

Trade receivables, which have 14 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectable amounts.

(o) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Club during the reporting period which remain unpaid at balance date. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(p) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

Key estimates - impairment

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(q) Leases

At inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Club where the Club is lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentive;
- lease payments of under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated amortisation and impairment losses.

Right-of-use assets are amortised over the lease term or useful life of the underlying asset whichever is the shortest.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(r) Investments and other financial assets

i) Classification

The Club classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Club's business model for managing the financial assets and the contractual terms of the cash flows.

The Club is using the measured at amortised cost method for all its financial assets, namely trade and other receivables. Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Club commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Club has transferred substantially all the risks and rewards of ownership.

iii) Measurement

Subsequent to initial recognition, financial assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment for expected credit losses are recognised in the profit or loss. Gain or loss on derecognition is recognised in profit or loss.

iv) Impairment

Impairment of financial assets is recognised on an expected credit loss (ECL) – forward looking – basis for all financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Club considers reasonable and supportable information that is relevant and available, including both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment, including forward looking information.

Credit losses are measured as the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(s) Financial liabilities

i) Classification

The Club classifies its financial liabilities as those to be measured at amortised cost.

The Club is using the measured at amortised cost method for all its financial liabilities. The financial liabilities of the Club comprise trade payables and bank loans.

Liabilities measured at amortised cost are financial liabilities where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Recognition and derecognition

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The Club derecognises financial liabilities when, and only when, the Club's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(t) Investment property

Investment property is held to generate long-term rental yields and capital growth. Investment property is carried at fair value, determined by independent valuers. Changes to fair value are recorded in the statement of profit or loss and other comprehensive income as other income.

(u) Intangible Assets

Gaming machine entitlements

Gaming machine entitlements are recognised at cost of acquisition. Directors have assessed that gaming machine entitlements have an indefinite useful life. These assets are tested annually for impairment and carried at cost less accumulated impairment losses.

(v) New accounting standards and interpretations

AASB 1060 – General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not for-Profit Tier 2 Entities (applicable to annual reporting periods beginning on or after 1 July 2021)

AASB 1060 is a new self-contained standard that sets out all of the disclosure requirements relevant to a Tier 2 General Purpose Financial Statement (GPFS) preparer. The new disclosures have been significantly simplified when compared to either those required by a Tier 1 entity or those required under the AASB's existing Tier 2 Reduced Disclosure Framework (RDR), especially in the areas of revenue, leases, impairment and financial instruments.

The new standard applies to all entities preparing GPFS-Tier 2 and replaces the current Reduced Disclosure Requirements (RDR) Framework.

While entities that comply with this Standard need to apply the recognition and measurement requirements in other Standards, they are exempt from the disclosure requirements in specified paragraphs in other Standards.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(w) Authorisation of Financial Statements

The financial statements were authorised for issue on 17 September 2021 by the Directors.

2 Revenue

	2021	2020
	\$	\$
Revenue from contracts with customers		
- Trading revenue	9,121,281	6,602,978
Other revenue from contracts with customers		
- Membership subscriptions	40,850	35,341
- Entertainment tickets	57,880	67,191
- Coffee shop income	1,573	2,980
Total other revenue from contracts with customers	100,303	105,512
Total revenue from contracts with customers	9,221,584	6,708,490
Other revenue from ordinary activities		
- Interest received	525	2,708
- Profit / (loss) on sale of plant & equipment	27,218	54,262
- NSW Government Live Music Grant	120,000	-
- Commissions received	80,996	72,668
- Other income	167,449	101,159
- Total other revenue from ordinary activities	396,188	230,797
Other revenue from non-ordinary activities		
- Federal Government JobKeeper income	490,500	222,000
- Federal Government Cashflow Boost	100,000	-
- Total other revenue from non-ordinary activities	590,500	222,000
Total Revenue	10,208,272	7,161,287

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Interests of Key Management Personnel

The totals of remuneration paid to key management personnel of Yamba Bowling & Recreation Club Ltd during the year are as follows:

	2021	2020
	\$	\$
Key management personnel compensation	<u>518,400</u>	<u>534,510</u>
4 Cash and Cash Equivalents		
Cash on hand	191,600	159,842
Cash at bank	3,567,466	1,272,370
Offset Account	2,007	2,007
	<u>3,761,073</u>	<u>1,434,219</u>
5 Trade and Other Receivables		
CURRENT		
Other debtors	422	1,688
	<u>422</u>	<u>1,688</u>
6 Inventories		
CURRENT		
At cost:		
Bar stock on hand	99,628	78,183
Catering stock on hand	34,201	-
	<u>133,829</u>	<u>78,183</u>
7 Other Assets		
CURRENT		
Prepayments	134,788	85,058
	<u>134,788</u>	<u>85,058</u>

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements For the Year Ended 30 June 2021

8 Property, Plant and Equipment

	2021	2020
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At independent valuation	<u>3,926,000</u>	3,926,000
Total freehold land	<u>3,926,000</u>	3,926,000
Building		
Buildings - at cost	14,930,568	14,682,191
Accumulated depreciation	<u>(5,689,267)</u>	(5,326,260)
Total buildings	<u>9,241,301</u>	9,355,931
Total land and buildings	<u>13,167,301</u>	13,281,931
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	9,472,019	8,928,756
Accumulated depreciation	<u>(6,991,899)</u>	(6,312,636)
Total plant and equipment	<u>2,480,120</u>	2,616,120
Total property, plant and equipment	<u>15,647,421</u>	<u>15,898,051</u>

Land is stated at fair value which has been determined based on independent valuations performed by the Valuer General on 1 July 2019. Buildings are stated at cost. The land, buildings and plant and equipment associated with the Club's Motel had previously been reported as investment property in the 2020 financial statements. Compliance with accounting standards has seen these assets be re-classified to Property, Plant and Equipment in 2021, including comparative information.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements For the Year Ended 30 June 2021

8 Property, Plant and Equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land \$	Buildings \$	Plant and Equipment \$	Total \$
Balance at the beginning of year	3,926,000	9,355,931	2,616,120	15,898,051
Additions	-	248,377	543,263	791,640
Transfers	-	-	-	-
Depreciation expense	-	(363,007)	(679,263)	(1,042,270)
Balance at 30 June 2021	3,926,000	9,241,301	2,480,120	15,647,421

(b) Core & non-core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. For further disclosure of core and non-core property refer to page 6 of the financial statements.

9 Investment Properties

	2021 \$	2020 \$
LAND		
At Valuation	200,000	200,000
Total land	200,000	200,000
BUILDINGS		
At Cost	301,990	301,990
Accumulated depreciation	(97,625)	(90,077)
Total buildings	204,365	211,913
Total investment properties	404,365	411,913

10 Intangible Assets

Gaming machine licences - at cost	107,000	-
-----------------------------------	---------	---

Gaming machine entitlements have been assessed as having an indefinite useful life. An indefinite useful life is supported by the absence of an expiry date. Factors that were important in determining this indefinite useful life include current government policy, current market conditions and current economic conditions.

The Directors' assessment of the market value of the gaming machine entitlements as at 30 June 2021 was approximately \$8,000 to \$15,000 per entitlement.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements

For the Year Ended 30 June 2021

11 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	467,536	255,971
Sundry payables and accrued expenses	205,176	417,599
	<u>672,712</u>	<u>673,570</u>

12 Provisions

CURRENT		
Employee benefits	<u>324,951</u>	258,388
NON-CURRENT		
Employee benefits	<u>33,864</u>	<u>43,858</u>

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual and long service leave for employees.

13 Borrowings

CURRENT		
Short-term borrowings	<u>9,606</u>	<u>67,824</u>

(a) Security

The bank loan is secured by:

- First Registered Mortgage by Yamba Bowling & Recreation Club Ltd ACN 000 956 436 over Non Residential Real Property located at 37 Coldstream St Yamba NSW 2464.
- First Registered Mortgage by Yamba Bowling & Recreation Club Ltd ACN 000 956 436 over Non Residential Real Property located at 44 Woolli St Yamba NSW 2464.
- First Registered Equitable Mortgage by Yamba Bowling & Recreation Club Ltd ACN 000 956 436 over whole of its asset(s) and undertaking(s) including uncalled capital.

The equipment loan agreement is secured by the assets purchased.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements For the Year Ended 30 June 2021

14 Other Liabilities

	2021	2020
	\$	\$
CURRENT		
Subscriptions in advance	<u>36,148</u>	<u>21,451</u>
NON-CURRENT		
Subscriptions in advance	<u>17,039</u>	<u>27,753</u>

15 Contingent Assets and Liabilities

(a) Liabilities

Bank Guarantees

The Group has bank guarantees totaling \$5,000 substituting for security deposits with Tabcorp Holdings Pty Limited.

16 Related Party Transactions

(a) Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any Director (whether executive or otherwise) of the Club, is considered key management personnel.

The names of the persons who were Directors of Yamba Bowling & Recreation Club Ltd at any time during the year are as they appear in the attached Directors' Report.

For details of remuneration disclosures relating to key management personnel, refer to Note 3: Interests of Key Management Personnel.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements

For the Year Ended 30 June 2021

16 Related Party Transactions

(b) Other Related Parties of the Club

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions and Outstanding Balances with Related Parties

Transactions between related parties are on normal commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated. The following relationships and / or transactions occurred with related parties:

- A related person of CEO, Mr. P. Boughton, is an employee of the Club and is paid in line with the Registered and Licensed Clubs Award.
- A related person of President, Mr. I. Lauder, provided services to the Club during the year on normal commercial terms.
- A related person of Vice President, Mr. R. Clay, was an employee of the Club and was paid in line with the Registered and Licensed Clubs Award.

17 Capital and Leasing Commitments

(a) Capital expenditure commitments

	2021	2020
	\$	\$
Capital expenditure commitments contracted for:		
Aston Motel Renovations	93,313	-
	<u>93,313</u>	<u>-</u>

18 Lessor Commitments

The Club has a lease agreement in place for the investment property at 44A Wooli Street, Yamba. The agreement has a 3-year term concluding on 28 October 2022 and a further 3-year option from this date.

- no later than 1 year	27,761	26,693
- greater than 1 year	9,374	37,135
Total minimum lease payments	<u>37,135</u>	<u>63,828</u>

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Notes to the Financial Statements

For the Year Ended 30 June 2021

19 Events Occurring After the Reporting Period

From 5pm on the 14 August 2021, the Club was forced into lockdown by the NSW Government due to escalating transmission of COVID-19 within NSW regional areas. The lockdown was imposed in an attempt to restrict the spread of the virus. This lockdown period has ended on 11 September 2021. The Club has not been able to trade during this closure period. The Club has all intentions to comply with COVID-19 safety and social distancing measures outlined by authorities.

To minimise the impacts on cashflows during this closure period, Management of the Club have adopted various short-term measures including:

- Monitoring stock expiry dates and taking appropriate action to reduce the financial impacts of stock losses.
- Sourced funding offered by the NSW Government (COVID grants and / or JobSaver) where applicable.
- Staff have been stood down to reduce wage costs. Permanent and part-time staff have access to unused leave balances.
- Contacting suppliers and taking up revised payment terms if offered.
- Incentives offered through other taxes or duties payable have also been considered.

The Club is in a strong financial position as at 30 June 2021 and impacts of this forced closure are unlikely to have a material impact on the Club's cash position. Management and the Board recognise that the situation associated with the management of COVID-19 and lockdown will continue to evolve on a daily basis and it is difficult to estimate with any degree of certainty the resulting impact (financial and operational) which this may have on the Club, its members and its future results and financial position.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Compilation Report

30 June 2021

We have compiled the accompanying special purpose financial statements of Yamba Bowling & Recreation Club Ltd, which comprise the summary of trading operations. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance of the Club that satisfies the information needs of the Directors.

The Responsibility of the Directors

The Directors are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs.

Our Responsibility

On the basis of the information provided by the Directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by the Directors to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled for the benefit of the Directors. We do not accept responsibility for the contents of the special purpose financial statements.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)

N. Nancarrow CA
Director

NEWCASTLE

10 September 2021

Newcastle 130 Parry Street (PO Box 694) Newcastle West NSW 2302 T 02 4928 8500 F 02 4926 1971 E cnmail@cutcher.com.au

Sydney Suite 1102, Level 11, 20 Berry Street (PO Box 281) North Sydney NSW 2059 T 02 9923 1817

Brisbane Suite 6, 36 Agnes Street (PO Box 91) Fortitude Valley QLD 4006 T 07 3268 4944

Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Ltd ABN 37 126556 330

cutcher.com.au

Innovative thinking. Traditional values.

Yamba Bowling & Recreation Club Ltd

ABN 16 000 956 436

Summary of Trading Operations

	2021	2020	2019	2018	2017
	\$	\$	\$	\$	\$
Bar Sales	1,929,567	1,671,764	2,129,409	2,042,042	1,857,688
Bar Gross Profit	1,154,071	983,357	1,257,613	1,217,226	1,114,998
Bar Gross Profit %	59.8%	58.8%	59.1%	59.6%	60.0%
Bar Expenses	686,051	695,883	780,063	745,701	670,105
Bar Net Profit	468,020	287,474	477,550	471,525	444,893
Catering Sales	884,631	-	-	-	-
Catering Gross Profit	546,105	-	-	-	-
Catering Gross Profit %	61.7%	0.0%	0.0%	0.0%	0.0%
Catering Expenses	577,363	-	-	-	-
Catering Net Profit / (Loss)	(31,258)	-	-	-	-
Gaming Revenue	4,671,422	3,550,687	4,540,918	4,262,797	3,902,876
Gaming Expenses	1,308,865	1,089,230	1,811,112	1,702,245	1,644,320
Gaming Net Profit	3,362,557	2,461,457	2,729,806	2,560,552	2,258,556
Cost of Greens	310,239	300,979	326,176	303,247	284,431
Total Revenue	10,208,272	7,161,287	8,603,981	7,722,140	6,641,363
Employee Expenses	3,138,783	2,304,795	2,236,675	1,924,396	1,637,385
Depreciation	1,049,818	1,091,008	1,097,121	990,891	882,730
Net Profit	2,278,311	489,169	1,163,158	1,112,896	941,442
Net Profit % of Total Revenue	22.3%	6.8%	13.5%	14.4%	14.2%