

KEMPS CREEK SPORTING AND BOWLING CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of Kemps Creek Sporting and Bowling Club LTD for the financial year 2020-21. Will be held in the clubrooms on Monday 5th July 2021 at 6.30pm. Please note this is a closed meeting and no alcohol is permitted.

Business

1. Confirmation of the minutes of the Annual General Meeting of Kemps Creek Sporting and Bowling Club Ltd. For financial year 2019-20 held on Monday 15th March 2021
2. Consideration of the Annual Report of the Committee, Profit & Loss Account and Balance Sheet as at 28th February 2021, as displayed on club's website at www.kcsb.com.au a hard copy of the accounts can be requested in writing, in accordance with section 41 of the club's act.
3. To transact any other business that may be in accordance with the Memorandum or Articles of Association
 - a. To consider, and if thought fit, pass the six (6) following resolutions of the Board of Directors expenses as listed in accompanying document
 - b. Other Business

Note, any notices of motion, or questions on the financial accounts, must be in writing and must be in the hands of the Secretary Manager, by 6.00pm Monday 28th June 2021

J. A Henry
Secretary Manager
Dated 15th May 2021

KEMPS CREEK SPORTING & BOWLING CLUB LIMITED

Resolutions to be considered for Directors Expenses:

FIRST RESOLUTION

That pursuant to the Registered Clubs Act:

The members hereby approve and agree to the expenditure by the Club in a sum not exceeding \$15,000.00 until the next Annual General Meeting of the Club for the following activities of Directors:

Reasonable expenditure for a meal for each Director immediately before or after a Board or Committee meeting on the day of that meeting that meeting corresponds with a normal meal on production of invoices receipt's and other proper documentary evidence of such expenditure.

Reasonable expenditure incurred by Directors in traveling to and from Directors meetings or other duly constituted committee meetings as approved by the Board from time to time on production of invoices, receipt's or other proper documentary evidence of such expenditure.

Reasonable expenditure on food and refreshments for Directors and Senior Management in entertaining guests of the club in the clubs dining rooms on production of invoices, receipt's or other proper documentary evidence of such expenditure is approved by the Board at the next monthly Board meeting as being properly incurred in the course at that Director's or senior Management officers duties in relation to the Club and being reasonable.

Reasonable expenditure on a Kemps Creek Sporting & Bowling Club blazer for each Director who does not possess such items of clothing.

The members acknowledge that the benefits in paragraph (a) above are not available to members in general but only for those who are Directors or officers of the Club

SECOND RESOLUTION

That pursuant to the Registered Clubs Act:

The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$15,000.00 for the professional development and education of Directors until the next Annual General Meeting and being:

The reasonable cost of food, travel and accommodation for Directors and their partners and not more than three Management staff and their partners attending at the Registered Clubs Association's Annual General Meeting, Conferences and Trade Shows.

The reasonable cost of Directors and officers attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.

The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as necessary for the betterment of the Club.

THIRD RESOLUTION

1. **Ordinary Resolution: Honorariums - Directors.** To consider and if thought fit, pass with or without modification, the following resolution:

That the members approve the payment of an honorarium at the monthly rate of \$250 to each Director of the Club in respect of their service on the Board until the next Annual General Meeting subject to the following.

- (a) The honorarium is payable monthly in arrears and pro-rated on a daily basis for any broken period of less than a calendar month at the start or end of a director's term.*
- (b) The honorarium must be paid only in club reward points to an equivalent value, and those points may only be redeemed within the club for food, beverages and club services excluding gaming. Unused points are subject to expiry in the usual way.*
- (c) A Director appointed to fill a casual vacancy is entitled to receive the honorarium for the period from their appointment until the next Annual General Meeting.*

Explanatory Note – Ordinary Resolution: Honorariums – Directors

An honorarium may only be paid where approved by a resolution passed at a general meeting.

Under the clubs legislation, the only members entitled to vote on this resolution are the members who are entitled to vote at the annual election of the Board.

The proposed honorarium takes into account the changing circumstances of the Club including the further increase in the size and complexity of the Club's operations and the resultant increase in what the Club needs and expects from Directors.

The amount of the proposed honorarium is consistent with honorariums paid to directors of other similar-sized clubs.

Payment of the honorarium in club reward points will reduce the net cost to the club and keep the amount of the honorariums within the club.

An individual Director will have a discretion as to whether or not they accept the honorarium.

Where the club pays an honorarium the Club is likely to also have to pay a Superannuation Guarantee contribution for the benefit of the recipient, at the minimum rate required under legislation.

The present Board unanimously recommend the proposed resolution.

FOURTH RESOLUTION

That each Director may be entitled to a specified parking place in the car park for his or her use. The members acknowledge that the benefits listed above are not available to members generally but for those that are Directors of the club.

FIFTH RESOLUTION

That each Director receive a Christmas half leg ham at market value, the members acknowledge that this benefit the benefit listed are not available to the members generally but for those that are Directors.

Sixth Resolution

That each Director and their partner be entitled to a Christmas Dinner including refreshments to be held in the club's bistro, at a total expense of \$120 per head

To be read in conjunction with notice of Annual General Meeting to be held 5th July 2021

J.A Henry
Secretary Manager
Kemps Creek Sporting and Bowling Club Limited

Dated 15th May 2021

Kemps Creek Sporting and Bowling Club 2020-21 Financial Year

Secretary Managers Report

24th May 2021

Dear Valued Member,

Another year has come and gone, being a year none of us have ever experienced before with the world suffering this Covid 19 pandemic.

With this pandemic, we witnessed the world-wide economy close in a heartbeat, with all forms of businesses brought to their knees, with forced closures and very difficult trading restrictions, that we all had to deal with, at times with little or no notice, to our clubs or our members and guests

For our great Club, we had a double hit so to speak, as our Clubs Financial year commenced 1st March 2020 up until 28th February 2021, we had also commenced the long overdue renovation to our kitchen and bistro, therefore we experienced a major decline in trade from 27th January 2020, when we had to move into a temporary portable kitchen due to the renovations, to than be compulsory closed down along with the entire hospitality industry on the 23rd March 2020, up to 9th June 2020, and then forced to trade under very strict guidelines for the entire financial year to March 2021.

It is with the above, we had to make a lot of changes within our operations, so as to not suffer major financial losses for our club, and in doing so, although I'm reporting on a financial loss for the financial year, it was at least pleasing we were able to keep this loss to a minimum reporting a loss of (26,991)

It is at this stage I would also like to thank all our valued members, that assisted us with the Government restrictions that we were required to implement, unfortunately however we did have a few people that decided they would take out their frustrations on our staff and Management, whilst trying to ensure we adhered to the restrictions placed upon us.

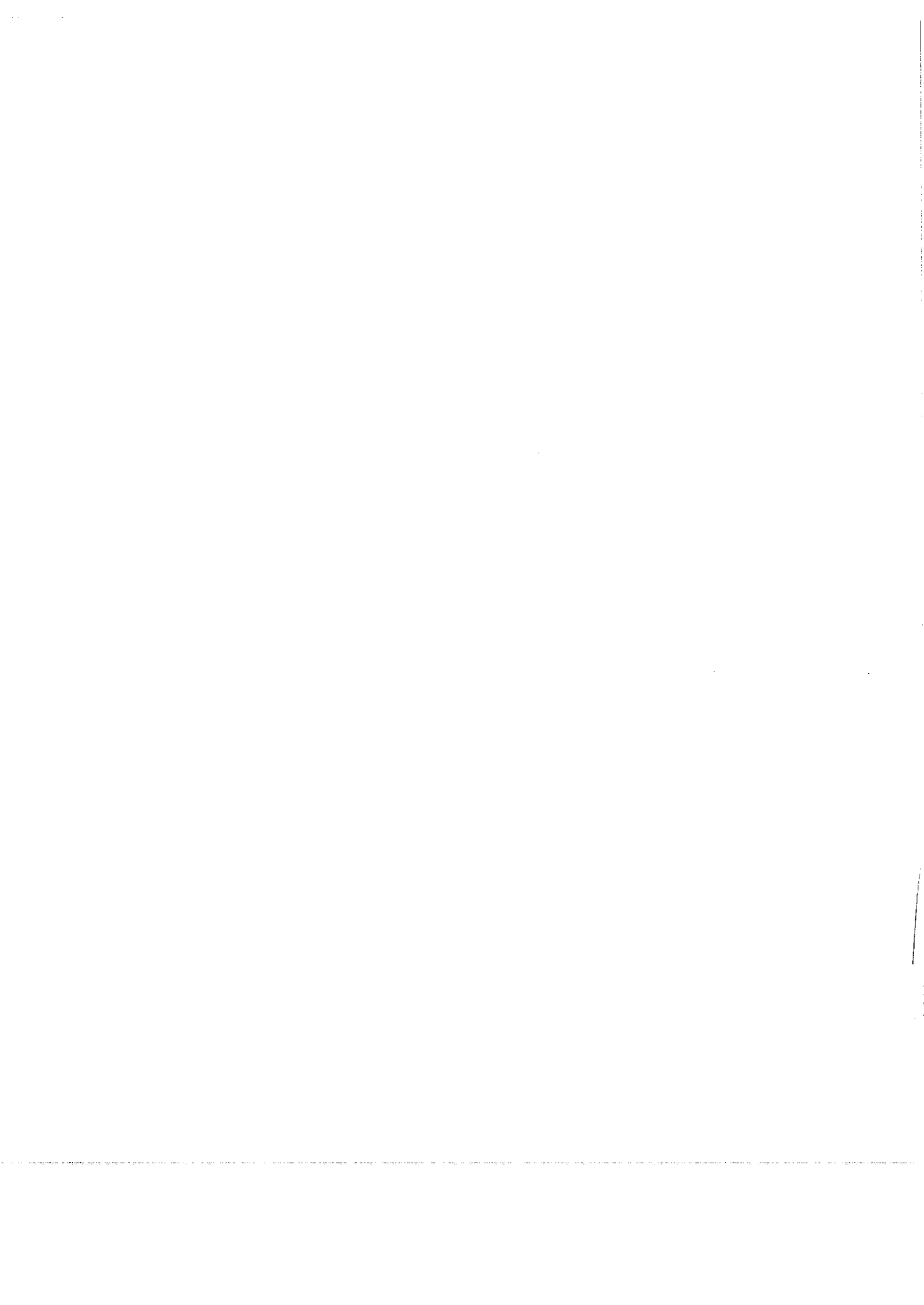
On moving forward, we have started the recommencement of promotions, functions and entertainment, The Board and Management also have some exciting plans in place for this year, with our Current DA at Council for a new outdoor area, that will include a massive children's play area, we are sure this this new infrastructure should be a hit for our members with young children, and once approved we can not wait to share the plans with you.

In closing I would like to Thank the Board of Directors for their time and commitment to the club, and to our hard-working staff and Management that worked tirelessly during Covid and the management of the same, to you I say Thank you.

Lastly to our valued members we would all like to thank you for your continued support.

Yours Faithfully

John A Henry
Secretary Manager
Kemps Creek Sporting and Bowling Club Limited



KEMPS CREEK SPORTING & BOWLING CLUB LTD
A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

Annual Financial Report

For the year ended 28 February, 2021

KEMPS CREEK SPORTING & BOWLING CLUB LTD
A.B.N. 64 000 488 077
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KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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DIRECTORS' REPORT

Your Directors submit the Financial Accounts of the Company for the year ended February 28, 2021 and report as follows:

DIRECTORS

The names of the Directors in office at any time during the year ended February 28, 2021 were as follows:

<u>NAME</u>	<u>QUALIFICATIONS</u>	<u>CONTINUITY AS DIRECTOR</u>	<u>SPECIAL RESPONSIBILITIES</u>
Stephen John Luck	Retired	04/06/2018	President
Neil Fuller	Retired	06/06/2005	
Craig Simmons	Sales Manager	02/06/2014	Vice President
Lawrence Shepherd	Managing Director	28/09/2020	
Stephen Laing	National Quality Manager	26/08/2019	
Stephen Laing	Bank Officer	21/12/2020	
Mitchell Barrow	Tradesman	31/08/2020	
Kyle Lange	Teacher	31/08/2020	
Richard Dyer	Facilities Maintenance Manager	04/06/2018	
Glenn Finnie	Facilities Maintenance Manager	25/06/2018	
Liam Campbell	Teacher	31/08/2020	

MEETINGS OF DIRECTORS

During the year, 12 meetings of directors were held. Attendances by each director were as follows:

	Number Attended	Number Eligible to Attend
Neil Fuller (retired on 28/09/2020)	-	7
Stephen Luck	11	12
Craig Simmons	11	12
Stephen Laing	11	12
Richard Dyer (retired on 25/05/2020)	3	3
Glenn Finnie	12	12
Lawrence Shepherd	4	5
Mitchell Barrow	4	6
Kyle Lange	5	6
Stephen Laing	2	3
Liam Campbell (retired on 21/12/20)	2	3

CONSTITUTION

The Club is a Company Limited by Guarantee and without a Share Capital and the liability of members of the Licensed Club is limited to an amount not exceeding five (\$5.00) dollars towards the payments of debts and liabilities in the event of winding up. The numbers of members as at the date of this report were:

Ordinary: 64 Associate: 3,878 Life: 3

ACTIVITIES

The principal activity of the Company was a Licensed Recreation Club for the promotion of the game of bowls and allied activities. During the year there was no significant change in activities.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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SHORT TERM OBJECTIVES

The primary short term objective of the Club is to maintain its financial security while continuing to develop the Club's facilities for its members.

LONG TERM OBJECTIVES

The long term objective of the Club remains consistent with the original aims of the Founding Members, which is the promotion of the local community from the greater Kemps Creek area.

STRATEGIES IN ACHIEVING THESE OBJECTIVES

The Club has continued to invest in the Club's facilities ensuring the Club continues to be an attractive place for its members and guests.

The Club continues to meet the terms of its debt facility to ensure that it maintains control over its own financial future.

The Club has carefully monitored its operational performance to ensure that costs and expenditure are appropriate for the Club. However the Club has carried on supporting and sponsoring a variety of events, social activities and charities.

RESULTS

The Net Operating Loss for the year after providing for depreciation on non-current assets amounted to \$ 26,991 (Profit for 2020 \$ 48,142).

REVIEW OF OPERATIONS

Movement in significant items of revenue and expenses are as follows:

	<u>2021</u>	<u>2020</u>
	\$	\$
Poker Machine Trading Profit	1,777,479	2,912,939
Bar Trading Profit	-80,730	9,340
Other Income	573,271	105,695
Bowls Trading/- Loss	-47,264	-112,959
T.A.B./ - Loss	-24,486	-43,461
Keno Profit/-Loss	-6,192	5,632
Administration Expenses	2,141,895	2,345,525
Entertainment Costs	67,955	588,073
Interest Paid	28,925	1,271
Ground Maintenance & Wages Costs	8,457	21,571
Promotion - Lunch/Drinks	13,335	120,318

STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the Financial Year under review not otherwise disclosed in this Report or the Accounts

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature, which significantly affect or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

LIKELY DEVELOPMENTS AND RESULTS

The Directors do not anticipate any particular developments in the operations of the Company which will affect the results in subsequent years. Economic conditions play a major role in the Company's profitability, although costs are likely to rise, confidence is held that revenue will also rise.

EMPLOYEE REMUNERATION

The top five employees of the company whose remuneration package from the company or any related party over \$100,000 during the financial year under review is disclosed in additional information pursuant to Section 41 H(1) of the Registered Clubs Amendment Act.

DIRECTORS' INTEREST

Since the end of the previous financial year no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or receivable by Directors shown in the accounts) by reason of a contract made by the Company or a related corporation with a Director or with a firm of which the Director is a Member, or with an entity in which the Director has a substantial interest.

DIRECTORS' INDEMNITY

Directors' indemnity premiums have been provided for Directors' and Officers' Liability and paid during the year. The Insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as Directors or Officers.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers Liability and Legal Expenses insurance contracts, as such disclosure is prohibited under the terms of the contracts.

AUDITORS 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 19 of the Financial Report.

This report is signed in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

Stephen John Luck
Director



Craig Simmons
Director



Dated at Kemps Creek this 17th day of May, 2021.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED FEBRUARY 28, 2021

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
		\$	\$
<u>CLASSIFICATION OF EXPENSES BY NATURE</u>			
Revenue from ordinary activities	2	3,467,760	5,862,118
Changes in inventories		-14,236	-137
Consumables used		-124,041	-328,854
Employee benefits expense		-1,087,046	-1,449,525
Depreciation and amortization expenses	2	-569,387	-584,282
Borrowing costs expense		-28,925	-1,271
Other expenses from ordinary activities		<u>-1,671,116</u>	<u>-3,449,907</u>
Profit/-loss from ordinary activities before income tax expense		-26,991	48,142
Income tax relating to ordinary activities	1(e) & 3	<u>0</u>	<u>0</u>
		-26,991	48,142
Loss from extraordinary item after related income tax expense		<u>0</u>	<u>0</u>
Net Profit/Loss from ordinary activities and from extraordinary item after income tax expense attributable to members	13	<u>-26,991</u>	<u>48,142</u>
TOTAL CHANGES IN EQUITY		<u>-26,991</u>	<u>48,142</u>

The accompanying Notes form part of these Financial Statements.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED FEBRUARY 28, 2021

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
		\$	\$
<u>CURRENT ASSETS</u>			
Cash		3,810,389	3,505,570
Receivables	5	6,453	6,559
Inventories	6	10,392	24,628
Other	7	35,083	36,765
TOTAL CURRENT ASSETS		<u>3,862,317</u>	<u>3,573,522</u>
<u>NON-CURRENT ASSETS</u>			
Property, plant & equipment	8	8,479,912	7,736,344
TOTAL NON-CURRENT ASSETS		<u>8,479,912</u>	<u>7,736,344</u>
TOTAL ASSETS		<u>12,342,229</u>	<u>11,309,866</u>
<u>CURRENT LIABILITIES</u>			
Accounts Payable	9	104,271	140,994
Borrowings	10/14	117,361	14,087
Provisions	11	406,604	460,374
TOTAL CURRENT LIABILITIES		<u>628,236</u>	<u>615,455</u>
<u>NON-CURRENT LIABILITIES</u>			
Borrowings & Provisions	10/14	1,072,148	25,575
TOTAL NON-CURRENT LIABILITIES		<u>1,072,148</u>	<u>25,575</u>
TOTAL LIABILITIES		<u>1,700,384</u>	<u>641,030</u>
NET ASSETS		<u>10,641,845</u>	<u>10,668,836</u>
<u>MEMBERS FUNDS</u>			
Retained Profits	13	10,641,845	10,668,836
TOTAL MEMBERS' FUNDS		<u>10,641,845</u>	<u>10,668,836</u>

The accompanying Notes form part of these Financial Statements.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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STATEMENT OF CHANGES IN MEMBERS FUNDS
FOR THE YEAR ENDED FEBRUARY 28, 2021

	<u>Retained</u> <u>Earnings</u>	<u>Total</u>
	\$	\$
Balance 28th February 2019	10,620,694	10,620,694
Profit Attributable to Members	<u>48,142</u>	<u>48,142</u>
Balance 29th February 2020	10,668,836	10,668,836
Profit/-Loss Attributable to Members	<u>-26,991</u>	<u>26,991</u>
Balance 28th February 2021	<u>10,641,845</u>	<u>10,641,845</u>

The accompanying Notes form part of these Financial Statements.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED FEBRUARY 28, 2021

	NOTE	2021	2020
		Inflows -Outflows \$	Inflows -Outflows \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash receipts in the course of operations		3,765,621	6,413,953
Cash payments in the course of operations		-3,241,620	-5,922,317
Interest received		164	6,617
Interest & costs of finance paid		<u>-28,925</u>	<u>-1,271</u>
NET CASH PROVIDED BY/-USED IN OPERATING ACTIVITIES	19(B)	<u>495,240</u>	<u>496,982</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from sale of property, plant & equipment		-	48,950
Payment for property plant & equipment		<u>-1,334,603</u>	<u>-567,619</u>
NET CASH PROVIDED BY/-USED IN INVESTING ACTIVITIES		<u>-1,334,603</u>	<u>-518,669</u>
<u>CASH FLOWS FROM FINANCIAL ACTIVITIES</u>			
Increase of Borrowings		1,300,000	
Repayment of Borrowings		<u>-155,818</u>	<u>-13,379</u>
NET CASH PROVIDED BY/-USED IN FINANCIAL ACTIVITIES		<u>1,144,182</u>	<u>-13,379</u>
Net increase/-decrease in cash held		304,819	-35,066
Cash as at March 1, 2020		<u>3,505,570</u>	<u>3,540,636</u>
CASH AS AT FEBRUARY 28, 2021	19(A)	<u>3,810,389</u>	<u>3,505,570</u>

The accompanying Notes form part of these Financial Statements.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2021

NOTE 1. STATEMENT OF ACCOUNTING POLICIES

The financial report covers Kemp's Creek Sporting & Bowling Club Limited (A Company limited by Guarantee) as an individual entity.

The Company operates solely as a Licensed Club in New South Wales and provides facilities and offers services common to most Registered Clubs.

Kemp's Creek Sporting & Bowling Club Limited is a company, 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 of the Australian Accounting Standards Board (AASB), and the Corporations Act 2001.

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

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 amounts presented in the financial statements have been rounded to the nearest dollar and are presented in Australian Dollars.

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.

Impairment

(i) Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired.

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2021

(ii) Non-Financial Assets

The carrying amounts of the Club's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised immediately in profit or loss if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*).

Revenue and Other Income

Non-reciprocal grant revenue is recognized in profit or loss when the Company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Company and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Revenue is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods is recognized at the point of delivery of the service to the customer.

Interest revenue is recognized using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and service tax

Statement of Compliance

The financial report complies with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB), being AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2021

NOTE 1. STATEMENT OF ACCOUNTING POLICIES - Continued

Amortisation and Depreciation of Property, Plant and Equipment

Property, plant and equipment are depreciated/amortized at rates based upon their expected economic lives, using the diminishing value method and straight line methods

The depreciable rates used for each class of asset are as follows:

- Building and Improvements	2.5%	Straight Line
- Plant, Furniture & Equipment	7.5% - 40%	Diminishing Value
- Poker Machines	30%	Diminishing Value

Critical Accounting Judgements, Estimates and Assumptions

The directors evaluate estimates and judgements 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 Company.

In the process of applying the Club's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Poker Machine Licenses

The Club holds poker machine licenses either acquired or granted for no consideration by the NSW government. AASB 138 requires that licenses acquired before the first time application of the AASB be recognized initially at its fair value as at the date it was granted with a corresponding adjustment to profit and loss to recognize the grant immediately as income. Before April 2002 when the gaming legislation allowed poker machine licenses to be traded for the first time, the Club determined that fair value at grant date for licenses granted pre April 2002 to be zero. Licenses acquired post April 2002 are initially recognized at fair value. The entity has determined that the market for poker machine licenses does not meet the definition of an active market and consequently licenses recognized will not be revalued each year.

Inventories

Inventories, representing liquor and sundry stocks are valued at the lower of cost and net realizable value.

Income Tax

The Company considers it is an exempt sporting body; it has an exemption from income tax.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2021

Employee Entitlements

Annual Leave and Sick Leave

The provision for employee entitlements to annual leave represents the amount which the economic entity has a present obligation to pay resulting from employees' services provided up to the balance date. The provision has been calculated at nominal amounts based on current wage and salary rates and includes related on-costs. Sick entitlements are charged to the Statement of Financial Performance when claimed.

Long Service Leave

The liability for employee entitlements to long service leave represents leave entitlements accrued by those employees with greater than five years of service and includes related on-costs.

Superannuation

The Company is committed to paying Award Club Plus Superannuation to all employees based on nine and a half percent of their ordinary time earnings.

Investments

Investments are carried at the lower of cost or recoverable amount.

Goods and Services Tax

Revenue expenses and assets are recognized net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financial activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Comparative figures and reporting format

Where possible comparative figures have been adjusted to conform with changes in the presentation and format to that of the previous financial year.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2021

NOTE 2. REVENUE

	<u>2021</u>	<u>2020</u>
	\$	\$
Operating Activities		
Poker machine net receipts	2,700,441	4,691,202
Bar sales	323,434	770,383
Entertainment receipts	14,540	190,305
Commission received	305	801
Members subscriptions	14,938	21,056
Sundry income	373,305	105,064
Keno commission	16,331	42,193
TAB commission	7,035	10,960
Transitional GST Assistance	17,180	17,180
Bowls receipts	87	6,357
	<u>3,467,596</u>	<u>5,855,501</u>
GST Collected	<u>298,025</u>	<u>558,452</u>
	<u>3,765,621</u>	<u>6,413,953</u>
Non-Operating Activities		
Interest received	164	6,617
	<u>164</u>	<u>6,617</u>

Profit from ordinary activities before income tax
expense has been determined after:

a) Expenses

Depreciation/amortization of property, plant & equipment	569,387	584,282
Interest paid	27,269	1,271
Remuneration of Auditors:		
- Audit and review	12,000	12,000
- Other services	7,200	7,000
Amounts set aside to provision for:		
- Employee entitlements/-written back	21,646	-17,319

b) Revenue and Net Gains

Profit/-loss on sales of non-current assets	-	42,225
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KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2021

NOTE 3. INCOME TAX EXPENSES

No income tax expense has been provided in the accounts.

NOTE 4. REMUNERATION OF DIRECTORS

Director received honorarium payments of \$9,106 for FY 20-21 and payment of other expenses as approved by the Members.

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>NOTE 5. RECEIVABLES</u>		
Trade Debtors and Accrued Income	<u>6,453</u>	<u>6,559</u>

NOTE 6. INVENTORIES

Bar Stock - Finished Goods	<u>10,392</u>	<u>24,628</u>
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NOTE 7. OTHER CURRENT ASSETS

Bond Receivable	-	4,950
Borrowing expenses	2,331	165
Prepayments	<u>32,752</u>	<u>31,650</u>
	<u>35,083</u>	<u>36,765</u>

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2021

<u>NOTE 8. PROPERTY, PLANT & EQUIPMENT (at cost)</u>	<u>2021</u>	<u>2020</u>
	\$	\$
Bowling Greens	39,971	39,971
Plant, Furniture and Equipment	3,614,827	3,571,526
Less: Accumulated depreciation	3,205,297	3,094,141
	<u>409,530</u>	<u>477,385</u>
Poker Machines and Entitlements	4,412,045	4,373,315
Less: Accumulated depreciation	3,541,340	3,328,031
	<u>870,705</u>	<u>1,045,284</u>
Motor Vehicle	61,226	61,226
Less: Accumulated depreciation	33,903	25,666
	<u>27,323</u>	<u>35,560</u>
Ground Improvements	239,432	232,557
Land & Buildings and Improvements	2,328,821	2,328,821
Club Extensions	8,249,266	7,025,217
	<u>10,578,087</u>	<u>9,586,595</u>
Less: Accumulated depreciation	3,685,136	3,448,451
	<u>6,892,951</u>	<u>6,138,144</u>
TOTAL PROPERTY, PLANT & EQUIPMENT	<u>8,479,912</u>	<u>7,736,344</u>
- Net Book Value:		

NB: The NSW Valuer Generals' valuation(2020) of \$2,970,000 for Freehold Land and is recorded by note only.

NOTE 9. ACCOUNTS PAYABLE

Trade Creditors and accruals	127,359	156,117
GST Clearing account	<u>-23,088</u>	<u>-15,123</u>
	<u>104,271</u>	<u>140,994</u>

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>NOTE 10. BORROWINGS</u>		
CURRENT – Secured		
Hire Purchase Liability	8,269	14,087
Bank - Fixed Rate & Accommodation Bill Facility - Note 14	<u>109,092</u>	<u>-</u>
	<u>117,361</u>	<u>14,087</u>
NON-CURRENT – Secured		
Hire Purchase Liability	-	-
Bank - Fixed Rate & Accommodation Bill Facility - Note 14	<u>1,040,908</u>	<u>-</u>
	<u>1,040,908</u>	<u>-</u>

NOTE 11. PROVISIONS

CURRENT		
Provision - Community Levy – Donations	21,876	32,700
Provision - Employee Entitlements	241,418	225,439
Provision - Fringe Benefit Tax	12,588	12,554
Provision - Poker Machine Tax	<u>130,722</u>	<u>189,681</u>
	<u>406,604</u>	<u>460,374</u>

NOTE 13. RETAINED PROFITS

Retained Profits at the beginning of the financial year	10,668,836	10,620,694
Net Profit/-Loss attributable to Members	<u>-26,991</u>	<u>48,142</u>
Retained Profits at the end of the financial year	<u>10,641,845</u>	<u>10,668,836</u>

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
 (A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2021

<u>NOTE 14. FINANCIAL ARRANGEMENTS</u>	<u>2021</u>	<u>2020</u>
	\$	\$
The facilities available from the Commonwealth Bank of Australia at balance date are:		
Bank Overdraft	230,000	230,000
Fixed Rate & Accommodation Bills	<u>0</u>	<u>0</u>
	<u>230,000</u>	<u>230,000</u>

Facilities utilized at balance date:

Bank Overdraft	0	0
Fixed Rate & Accommodation Bills	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

Facilities not utilized at balance date:

Bank Overdraft	230,000	230,000
Fixed Rate & Accommodation Bills	<u>0</u>	<u>0</u>
	<u>230,000</u>	<u>230,000</u>

Securities covering the above facilities comprise:

Registered Mortgage over commercial property situated at Lot 2 Elizabeth Drive, KEMPS CREEK NSW

A Registered Equitable Mortgage over all assets and undertakings, including gaming machines and liquor licenses and uncalled capital.

<u>NOTE 15. COMMITMENTS</u>	<u>2021</u>	<u>2020</u>
	\$	\$
Hire Purchase payable as follows:		
- Not later than one (1) year	11,783	17,196
- Later than one (1) year but not later than two (2) years	-	-
- Later than two (2) years but not later than five (5) years	<u>-</u>	<u>-</u>
Minimum payments	11,783	17,196
Less: Future Finance Charges	<u>-3,514</u>	<u>-3,109</u>
Total Liability	<u>8,269</u>	<u>14,087</u>
Current	8,269	14,087
Non-Current	<u>-</u>	<u>-</u>
	<u>8,269</u>	<u>14,087</u>

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
 (A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2021

NOTE 16. CONTINGENT LIABILITIES

A contingent liability exists with regard to Poker Machine Bonus Points issued prior to February 28, 2021 but not redeemed by that date.

NOTE 17. RELATED PARTIES

The names of each person holding the position of Director of Kemp's Creek Sporting & Bowling Club Ltd during the financial year are: N. Fuller, C. Simmons, S. Luck, R. Dyer, G. Finnie, S. Laing, L. Shepherd, S. Laing Jr, M. Barrow and K. Lange, L. Campbell.

The current Directors C. Simmons, S. Luck, G. Finnie, S. Laing, L. Shepherd, S. Laing Jr, M. Barrow and K. Lange.

NOTE 18. FINANCIAL INSTRUMENTS

Interest Rate Risk

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as referred to in the relative preceding notes.

	Weighted Average Effective Interest		Floating Interest Rate		Fixed Interest Rate Maturing			
	2021	2020	2021	2020	Within 1 Year		1 to 5 Years	
	%	%	\$	\$	\$	\$	\$	\$
<u>Financial Assets</u>								
Cash	1	1	3,810,389	3,505,570	-	-	-	-
<u>Financial Liabilities</u>								
Loan -	1.5	1.5	1,150,000	-	-	-	-	-
Hire Purchase	5.25	5.25	-	-	8,269	14,087	-	-
<u>Total Financial Liabilities</u>			-	-	8,269	14,087	-	-

Credit Risk

The maximum exposure of credit risk, excluding the value of any collateral of other security, at balance date to recognized financial assets, is the carrying amount as disclosed in the Statement of Financial Position and notes to and forming part of the Financial statements. The company has a material risk exposure to the Commonwealth Bank Australia under financial instruments entered into by the Company.

c) Net Fair Values

For all other financial assets and liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organized markets. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and notes to and forming part of the financial statements.

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2021

NOTE 19. NOTES TO THE STATEMENT OF CASH FLOWS

A. RECONCILIATION OF CASH

For the purpose of this Statement of Cash Flows, cash includes Cash on Hand and in Banks and Investments in Money Market, Investments net of outstanding Bank Overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flow is reconciled to the related items in the Balance Sheet as follows:

	<u>2021</u>	<u>2020</u>
Cash	<u>3,810,389</u>	<u>3,505,570</u>

RECONCILIATION OF NET CASH FROM OPERATIONS WITH OPERATING
PROFIT/-LOSS AFTER INCOME TAX

Operating profit/-loss after income tax and before extraordinary items	-26,991	48,142
Non-cash Flows in Operating Profit		
Amortisation/depreciation	569,387	584,282
-Gain/loss on disposal of assets	-	-42,225
Charges to Provision	21,646	-17,320
Changes in Assets and Liabilities		
Decrease/-Increase in trade & term debtors	106	-122
Decrease/-Increase in inventories	14,236	137
Decrease/-Increase in other assets	1,682	-11,757
Increase/-Decrease in trade creditors	-36,723	-31,186
Increase/-Decrease in other liabilities	-48,103	-32,969
	<u>495,240</u>	<u>496,982</u>

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

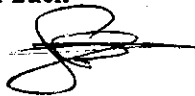
DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The financial statements and notes, as set out on the pages 6 to 20 are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards - Reduced Disclosure Requirements, *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) Give a true and fair view of the financial position as at February 28,2021 and performance for the year ended on that date of the Company.
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 fall due and payable.

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

Stephen John Luck
Director



Craig Simmons
Director



Dated at Kemps Creek this 17th day of May, 2021.

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF KEMPS CREEK SPORTING & BOWLING CLUB LTD**

I declare that, to the best of my knowledge and belief, during the year ended 28 February 2021 there has 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.

**ROSS FOWLER & CO
CHARTERED ACCOUNTANTS**



R.B. Fowler

11 Tindale Street Penrith NSW 2750

Dated: 17th May 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N 64 000 488 077

Opinion

In our opinion, the financial report of KEMPS CREEK SPORTING & BOWLING CLUB LTD is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at February 28, 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

What we have audited

We have audited the financial report of KEMPS CREEK SPORTING & BOWLING CLUB LTD, which comprises the Balance Sheet as at February 28, 2021, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity 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.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEMPS CREEK SPORTING & BOWLING CLUB LTD (Cont.)

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

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended February 28, 2021 but does not include the financial report and our auditor's report thereon.

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, 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 the directors for the Financial Report

The directors of the company 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 ability of the Company 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 Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance 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 it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEMPS CREEK
SPORTING & BOWLING CLUB LTD (Cont.)**

**Matters relating to the electronic presentation of the audited
financial report**

The auditor's report relates to the financial report of KEMPS CREEK SPORTING & BOWLING CLUB LTD for the financial year ended February 28, 2021 included on the club's website. The Company's directors are responsible for the integrity of the club's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information, which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

**ROSS FOWLER & CO
CHARTERED ACCOUNTANTS**



R.B.Fowler

**Dated 17th May
2021**

**Address: 11 Tindale Street Penrith NSW
2750**

**Liability limited by a scheme approved under Professional Standards
Legislation**

COMPILATION REPORT**Scope**


On the basis of information provided by the directors of KEMPS CREEK SPORTING & BOWLING CLUB LTD (A Company Limited by Guarantee), we have compiled in accordance with APS 9: Statement on Compilation of Financial Reports the general purpose financial report of KEMPS CREEK SPORTING & BOWLING CLUB LTD (A Company Limited by Guarantee) for the year ended 28th February 2021.

The directors are solely responsible for the information contained in the general purpose financial report.

Our procedures use accounting expertise to collect, classify and summarize the financial information, which the directors provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The general purpose financial report was prepared exclusively for the benefit of the company. We do not accept responsibility to any other person for the contents of the general purpose financial report.

ROSS FOWLER & CO
CHARTERED ACCOUNTANTS**R.B.Fowler****Date 17th May 2021**Address: 11 Tindale Street Penrith NSW
2750

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

TRADING STATEMENT FOR THE YEAR ENDED FEBRUARY 28, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>OPERATING STATEMENT</u>		
Bar Trading	-80,729.58	9,340.02
Poker Machine Trading	1,777,479.29	2,912,939.22
Keno, TAB & sundry income	542,932.82	95,708.73
Entertainment income	<u>14,539.54</u>	<u>190,305.44</u>
TOTALS	<u>2,254,222.07</u>	<u>3,208,293.41</u>
LESS: EXPENSES		
Administration Expenses	2,141,895.14	2,345,525.11
Bowls Trading	47,263.80	112,958.58
Entertainment costs	67,955.40	558,673.05
Ground Maintenance & wage costs	8,456.88	21,571.04
Interest Paid	2,307.02	1,105.92
Promotions - Food & Beverage	<u>13,334.87</u>	<u>120,318.14</u>
TOTAL	<u>2,281,213.11</u>	<u>3,160,151.84</u>
NET PROFIT/-LOSS	<u>-26,991.04</u>	<u>48,141.57</u>

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

TRADING STATEMENT FOR THE YEAR ENDED FEBRUARY 28, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>BAR TRADING STATEMENT</u>		
SALES		
Coffee Shop	34,277.07	99,944.08
Bar – Beverages	<u>289,157.11</u>	<u>670,439.22</u>
TOTAL	<u>323,434.18</u>	<u>770,383.30</u>
LESS: COST OF SALES		
Opening Stock	24,628.00	24,765.00
Purchases	124,041.23	328,853.61
Less: Closing Stock	<u>10,392.00</u>	<u>24,628.00</u>
COST OF GOODS SOLD	<u>138,277.23</u>	<u>328,990.61</u>
GROSS PROFIT	<u>185,156.95</u>	<u>441,392.69</u>
LESS: EXPENSES		
Depreciation	12,000.00	12,000.00
Bar Supplies	19,843.62	39,660.73
Repairs and Maintenance	12,869.22	13,518.88
Stocktakers fees	5,700.00	6,840.00
Cash unders/-overs	-20.70	198.15
Promotions & Members Christmas drinks	34,726.70	68,467.81
Wages	<u>180,767.69</u>	<u>291,367.10</u>
TOTAL	<u>265,886.53</u>	<u>432,052.67</u>
NET OPERATING PROFIT/-LOSS	<u>-80,729.58</u>	<u>9,340.02</u>

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

TRADING STATEMENT FOR THE YEAR ENDED FEBRUARY 28, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>POKER MACHINE TRADING STATEMENT</u>		
Transitional GST Assistance	17,179.92	17,179.92
Net Revenue	<u>2,700,440.76</u>	<u>4,691,201.84</u>
	<u>2,717,620.68</u>	<u>4,708,381.76</u>
LESS: EXPENSES		
Data Monitoring	40,384.32	55,509.60
Depreciation	213,309.00	261,256.00
Repairs and Maintenance	57,093.54	106,956.16
Turnover Tax	416,685.95	847,961.32
Community Levy - Donations	9,052.00	36,186.36
Wages	180,767.47	291,366.76
Link Machine Accruals - Movement	-4,416.17	16,230.05
Cash under/-overs	-0.97	0.63
Promotion Costs & Monetary Prizes	23,106.25	129,015.66
Promotion Wages	<u>4,160.00</u>	<u>50,960.00</u>
	<u>940,141.39</u>	<u>1,795,442.54</u>
NET OPERATING PROFIT	<u>1,777,479.29</u>	<u>2,912,939.22</u>

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

TRADING STATEMENT FOR THE YEAR ENDED FEBRUARY 28, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>KENO TRADING STATEMENT</u>		
Commission	<u>16,330.56</u>	<u>42,193.41</u>
TOTAL INCOME	<u>16,330.56</u>	<u>42,193.41</u>
LESS: EXPENSES		
Maintenance	2,425.75	3,390.65
Stationery	10.58	543.92
Cash unders/-overs	2.00	254.60
Wages	<u>20,084.68</u>	<u>32,372.08</u>
TOTAL EXPENSES	<u>22,523.01</u>	<u>36,561.25</u>
NET OPERATING PROFIT/-LOSS	<u>-6,192.45</u>	<u>5,632.16</u>
<u>T.A.B. TRADING STATEMENT</u>		
Commission	<u>7,034.86</u>	<u>10,960.33</u>
TOTAL INCOME	<u>7,034.86</u>	<u>10,960.33</u>
LESS: EXPENSES		
Cash unders/-overs	20.30	72.60
Sky Channel fees	11,415.19	21,974.43
Wages	<u>20,085.32</u>	<u>32,374.53</u>
TOTAL EXPENSES	<u>31,520.81</u>	<u>54,421.56</u>
NET OPERATING PROFIT/-LOSS	<u>-24,485.95</u>	<u>-43,461.23</u>

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

TRADING STATEMENT FOR THE YEAR ENDED FEBRUARY 28, 2021

	<u>2021</u>	<u>2020</u>
Affiliation Fees	60.00	120.00
Green fees	27.28	80.00
Tournament Entry Fees	-	-
Raffles	-	4,004.02
Catering	-	326.65
Sundry income	-	1,826.00
Bowls fees	-	-
	<hr/>	<hr/>
TOTAL	87.28	6,356.67
 LESS: EXPENSES		
Wages	46,900.17	113,043.58
Green maintenance	-	832.74
Affiliation fees	450.91	1,302.73
Raffles	-	2,980.00
Trophies	-	345.00
Catering	-	474.27
Socials & presentations	-	145.40
Sundry expenses	-	191.53
	<hr/>	<hr/>
TOTAL	47,351.08	119,315.25
NET OPERATING PROFIT/-LOSS	<u>-47,263.80</u>	<u>-112,958.58</u>

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

TRADING STATEMENT FOR THE YEAR ENDED FEBRUARY 28, 2021

<u>ADMINISTRATION EXPENSES</u>	<u>2021</u>	<u>2020</u>
	\$	\$
Administration wages	533,562.08	501,708.11
Doorman/security wages	40,045.11	72,533.98
Audit Fees	19,200.00	19,000.00
Accountancy Fees	2,142.70	2,467.70
Bank charges	8,762.49	5,647.39
Borrowing expenses	26,618.06	165.00
Contract cleaning	60,883.05	86,764.36
Courtesy bus costs	2,900.00	36,975.00
Covid -19 Expenses	4,265.71	-
Depreciation	344,078.00	311,026.00
Donations & sponsorship	780.00	2,410.00
Electricity	117,394.51	143,204.99
Fringe Benefits Tax	12,588.03	12,554.00
Staff refreshments	17,290.15	22,384.10
Cash unders/-overs	-	512.19
Hiring charges & rental costs	19,703.76	18,380.82
Directors expenses	12,726.01	18,244.98
General licence fees	3,471.07	12,712.77
General expenses	2,985.60	309.04
Insurances	125,693.55	118,941.85
Internet Fees	3,203.14	3,245.82
Postage and stationery	9,971.12	32,898.08
Office expenses	29,471.00	42,970.40
Legal fees	11,602.00	7,338.14
Membership expenses	13,446.16	6,018.00
Advertising	8,114.57	42,949.42
Sub Club expenses	-	2,590.91
Gas purchase	30,775.30	36,747.58
Rates and taxes	10,334.17	16,519.62
Repairs and maintenance	397,478.32	277,151.25
Security	<u>98,316.62</u>	<u>260,821.17</u>
Carried forward	1,967,802.28	2,115,192.67

KEMPS CREEK SPORTING & BOWLING CLUB LTD A.B.N. 64 000 488 077
(A COMPANY LIMITED BY GUARANTEE)

TRADING STATEMENT FOR THE YEAR ENDED FEBRUARY 28, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>ADMINISTRATION EXPENSES -continued</u>		
Brought forward	1,967,802.28	2,115,192.67
Motor vehicle running costs	7,685.62	7,339.78
Payroll Tax	-4,228.94	31,524.04
Promotions - Members draw	-	29,400.00
Rental - Juke box	137.15	4,160.00
Telephone	8,205.69	8,580.69
Trade waste and rubbish removal	20,956.44	25,132.18
Training/education	759.90	500.00
Traveling and courier expenses	496.15	1,057.30
Superannuation	91,832.44	119,244.27
Staff expenses	8,251.72	987.10
Annual meeting expenses	-	1,883.64
Registered Associations expenses	17,914.19	13,750.08
Provision/- Holiday pay	10,767.77	-10,772.62
Provision/- Long service leave	10,878.37	-6,546.69
Uniforms	-	3,765.40
Web Site Expenses	<u>436.36</u>	<u>327.27</u>
TOTAL	<u>2,141,895.14</u>	<u>2,345,525.11</u>

