

# **Riverwood Sports and Recreation Club Ltd**

ACN 000 290 406

PO Box 111  
283-285 Belmore Rd  
Riverwood NSW 2210

Ph (02) 9153 7560  
Fax (02) 9584 9815

## **Financial Statements**

**for the year ended**

**31 May 2020**

# Riverwood Sports and Recreation Club Ltd

## President's Report

### 2020

Dear fellow members

With such a tumultuous year the club has come through with a profit of \$7,352.00, although after income tax and fair value of our investment properties the club had a small loss of \$2,894.00. Given the extraordinary circumstances of the lockdown I believe that we have done very well. It must be remembered that the club has total assets of \$5,312,000.00.

With COVID-19 restrictions placed upon us we rationalised some areas of the club in an attempt to make more space although lessening the area in other cases. The basement kitchen has opened but has struggled a bit due to a number of reasons, not the least being the pandemic. We have had to postpone many of our activities to keep within COVID-19 rules. Although sometimes they seem ambiguous, we err on the safe side so as to not incur penalties, which can be harsh. I hesitate to forecast 2020/21 but I believe there will be no quick end to the pandemic, so unless capacity restrictions are lifted and by that I mainly mean the four square metre rule, then what we have is what you get.

To those who lost loved ones during the year and also more recently, on behalf of the staff and Board of Directors I offer our condolences.



**Bob Scott**  
President

# Riverwood Sports and Recreation Club Ltd

## Treasurer's Report

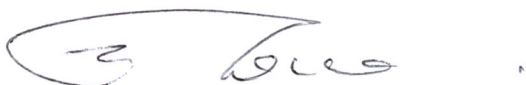
### 2020

Dear Members

We have come to that time again to reflect on the performance of our club over the past year, and what a year it has been.

Below average performance from our Captains Flat investment, a below average restaurant performance and to top that, COVID-19, but still managed to keep our heads above water with a before tax profit of \$7,352.00, resulting in a net loss of \$2,894.00.

Our other investments are still doing okay with a portfolio of over \$4,000,000.00. We only wish a better year ahead with restrictions easing and entertainment and other activities in the club and maybe in 2021 the Pelican Club may return.....

A handwritten signature in blue ink, appearing to read 'M Roche', with a large, sweeping initial 'M'.

**Marcus Roche**  
Treasurer

# **Riverwood Sports and Recreation Club Ltd**

## **Secretary Manager's Report**

### **2020**

I am pleased to report this result, a trading profit of \$7,532.00 before tax for the Riverwood Sports Club, a very good result considering the circumstances with COVID-19 restrictions we now trade under.

I would like to thank the members for their patronage throughout the year and I hope to enjoy your company at the club in the coming years.

The Club will always be looking for new ways to keep trading profitably while still improving the amenities for the members at the club.

I would like to take this opportunity to thank the staff for their efforts and assistance during the year.

I would also like to thank the President and the Board of Directors for the assistance and support I get with the running of the club as this often goes unnoticed.

The Board and Management have a very good working relationship that is reflected in the trading figures and indeed throughout the club.

I am looking forward to the oncoming year as I think the future for our club is looking very good.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'Garry Parsons', with a long horizontal flourish extending to the right.

**Garry Parsons**  
Secretary Manager



# Riverwood Sports and Recreation Club Ltd

## Golf Club Report

### 2020

Hi everyone

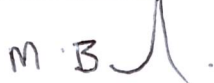
After a very hard year missing games through COVID-19 the golf club is still up and running, and back to its best. As a result, we are getting close to 16 players for most games which is a great result considering we are such a small club. Some golf courses have canned social clubs completely or raised prices making it more expensive on some courses. As a result of this our players have agreed to pay a little more on some courses to play which helps. In the twenty years I have played with the club its been the same price, so a rise was due in some places.

I would first like to thank Jenny Buck for the hard work she has put in to secure a brilliant playing card for this year and next year. I'd also like to thank Jim McAlister for donating a huge fruit box for the golf club raffle every Thursday night, helps great with revenue. Also, would like to thank Carl and JJ for coming to club on Thursday nights and helping out with the raffles, and also some pick-ups, cheers guys. Would also like to thank the Mother Club for their continued support with the grant, which helps the golf club immensely with end of year activities, without your continued support none of this would be possible. And also, the patrons many thanks for your continued support in buying raffle tickets, supporting the golf club and keeping us running.

Winners:

Club Champion	-	Jim McAlister
Matchplay Champion	-	Ben Lisle
Doubles Champions	-	JJ and Mick Green
Brad Behrend Shield	-	John Whitehead

Yours sincerely



**Mick Buck**  
Secretary

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Financial Statements  
For the Financial Year ended 31 May 2020

---

**Contents**

Director's Report	2-4
Auditor's Independence Declaration	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Notes to the Financial Statements	10-24
Director's Declaration	25
Independent Audit Report	26-28
Auditor's Disclaimer to the Members	29
Detailed Profit and Loss Account	30-32
Detailed Trading Account	33-35

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Directors' Report**  
**for the Financial Year ended 31 May 2020**

---

Your directors present this report on the Company for the financial year ended 31 May 2020.

## **Directors**

The names of each person who has been a director during the year and to the date of this report are:

Mr Robert Scott  
Mr Kevin Parkes  
Mr Marcus Roche  
Ms Gina Taylor  
Mr Charlie Micallef  
Ms Linda Morehu  
Mr Tony Zacka (Appointed 15 October 2019)

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

## **Principle Activities**

The principle activity of the company during the financial year was to provide services of a Licensed Sporting Club to its members.

No significant changes in the nature of the company's activity occurred during the financial year.

## **Operating Results**

The net loss of the company amounted to \$2,894 (2019 net loss: \$180,038) after the payment of \$14,808 (2019: \$14,268) of Income Tax.

## **Objectives**

### **Short Term**

The Club's short-term objectives are:

- To promote a socially friendly environment within a small community-based club.
- To maintain a commitment to member activities including loyalty rewards, live entertainment, quality raffles and badge draws.
- To support charities, particularly in the area of childhood cancer and disabilities.
- To maintain quality and prompt services for our members and guests.

### **Long Term**

The Club's long-term objectives are:

- To maintain sound financial responsibility and cash flow with an acceptable return on investments with a view to purchasing the club premises and or the adjacent William Road premises.
- To continue improving the premises and grow the business.
- To adhere to a policy of competitive bar pricing, taking into consideration local market forces as well as Government and supplier's policies.

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Directors' Report**  
**for the Financial Year ended 31 May 2020**

---

## **Strategies**

To achieve its stated objectives, the Club has adopted the following strategies:

- Ongoing review of operational procedures
- Growing the business
- Improving Operational procedures

## **Key Performance Measures**

Key performance measures used by the Club are:

- The financial situation and performance is reviewed monthly.
- The following criteria is examined:
  - Gross profit from trading
  - Divisional net profit
  - Cash flows from operations

## **Information on Directors in Office at the date of this report**

<b>Mr Robert Scott</b>	<ul style="list-style-type: none"><li>- President</li><li>- Retired</li><li>- President 2004-2020. Director 2001-2020. Member of Club since 1986.</li></ul>
<b>Mr Kevin Parkes</b>	<ul style="list-style-type: none"><li>- Vice President</li><li>- Customs Broker</li><li>- Director 2011-2020. Member of Club since 1980.</li></ul>
<b>Mr Marcus Roche</b>	<ul style="list-style-type: none"><li>- Treasurer</li><li>- Business Proprietor</li><li>- Director 2012-2020. Member of Club since 2004.</li></ul>
<b>Ms Gina Taylor</b>	<ul style="list-style-type: none"><li>- Director</li><li>- Administration Officer</li><li>- Director 2012-2020. Member of Club since 2002.</li></ul>
<b>Mr Charlie Micallef</b>	<ul style="list-style-type: none"><li>- Director</li><li>- Maintenance Engineer</li><li>- Director 2016-2020. Member of Club since 2010.</li></ul>
<b>Ms Linda Morehu</b>	<ul style="list-style-type: none"><li>- Director</li><li>- Retired</li><li>- Director 2018-2020. Member of Club since 2010.</li></ul>
<b>Mr Tony Zacka</b>	<ul style="list-style-type: none"><li>- Director</li><li>- Business Proprietor</li><li>- Director 2019-2020. Member of Club since 2006.</li></ul>

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Directors' Report**  
**for the Financial Year ended 31 May 2020**

---

**Meetings of Directors**

During the financial year, 10 meetings of directors were held. Attendees by each director were as follows:

**Directors' Meetings**

	Eligible To Attend	Meetings Attended
Mr Robert Scott	10	10
Mr Kevin Parkes	10	9
Mr Marcus Roche	10	10
Ms Gina Taylor	10	9
Mr Charlie Micallef	10	8
Ms Linda Morehu	10	9
Mr Tony Zacka	8	7

Directors who retired or resigned during the year: 0


**Members Limited Liability**


The Company is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the Company is wound up, the Articles of Association state that each member at the date of winding up, and each member who ceased to be a member within twelve months of the date of winding up, shall contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 31 May 2020, the number of members was 657 (2019: 682). At that date, the total amount that members of the Company are liable to contribute if the Company is wound up is \$6,570 (2019: \$6,820).

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 31 May 2020 has been received and can be found on page 5 of the financial report.

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

  
Robert Scott  
President  
3/11/20  
Dated

  
Kevin Parkes  
Vice President  
3/11/20

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Auditor's Independence Declaration to the**  
**Directors of Riverwood Sports & Recreation Club Limited**

---

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2020 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.

Delante Accountants and Business Advisers Pty Ltd  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'David', followed by a stylized flourish or second signature.

David G Aston  
Director

TAREN POINT NSW 2229

Dated 3 November 2020



Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Statement of Financial Position  
For the Financial Year ended 31 May 2020

	Note	2020 \$	2019 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	617,537	750,390
Trade and other receivables	6	139,343	140,743
Inventories	7	31,988	34,855
Other assets	8	19,129	18,190
Financial assets	9	5,000	5,000
<b>Total Current Assets</b>		<b>812,997</b>	<b>949,178</b>
<b>Non-Current Assets</b>			
Financial assets	9	400,000	373,540
Property, plant and equipment	10	583,607	433,337
Right-of-use assets	11	646,119	-
Investment properties	12	2,870,000	2,891,898
<b>Total Non-Current Assets</b>		<b>4,499,726</b>	<b>3,698,775</b>
<b>Total Assets</b>		<b>5,312,723</b>	<b>4,647,953</b>
<b>Current Liabilities</b>			
Trade and other payables	13	136,490	154,492
Lease liability		89,233	-
Provisions	14	98,610	90,101
Income tax payable	15	-	-
<b>Total Current Liabilities</b>		<b>324,333</b>	<b>244,593</b>
<b>Non-Current Liabilities</b>			
Lease liability		589,488	-
Provisions	14	1,345	2,909
<b>Total Non-Current Liabilities</b>		<b>590,833</b>	<b>2,909</b>
<b>Total Liabilities</b>		<b>915,166</b>	<b>247,502</b>
<b>Net Assets</b>		<b>4,397,557</b>	<b>4,400,451</b>
<b>Equity</b>			
Retained profits		4,400,451	4,580,489
Profit/(loss) attributable to the Company		(2,894)	(180,038)
<b>Total Equity</b>		<b>4,397,557</b>	<b>4,400,451</b>

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Statement of Comprehensive Income  
For the Financial Year Ended 31 May 2020

	Note	2020 \$	2019 \$
<b>Revenue from Ordinary Activities</b>	2	4,907,245	5,983,213
Cost of sales		(3,386,512)	(4,022,638)
Employee benefit expense		(455,281)	(719,796)
Depreciation and amortisation expense		(245,803)	(186,969)
Occupancy expenses		(51,450)	(231,292)
Other expenses from ordinary activities		(760,847)	(808,288)
<b>Profit/(Loss) Before Income Tax Expense</b>		<b>7,352</b>	<b>14,230</b>
Income tax expense		(14,808)	(14,268)
<b>Profit/(Loss) After Income Tax Expense</b>		<b>(7,456)</b>	<b>(38)</b>
<b>Net Profit/(Loss) for the Year</b>		<b>(7,456)</b>	<b>(38)</b>
<b>Other Comprehensive Income</b>			
Net fair value gain/(loss) on revaluation of investment properties		4,562	(180,000)
<b>Total Comprehensive Income/(loss) for the Year</b>		<b>(2,894)</b>	<b>(180,038)</b>



Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Statement of Changes in Equity  
For the Financial Year Ended 31 May 2020

---

	Retained Earnings \$	Reserves \$	Total \$
<b>Balance at 31 May 2018</b>	<b>4,580,489</b>	-	<b>4,580,489</b>
Profit/(loss) attributable to the Company	(180,038)	-	(180,038)
<b>Balance at 31 May 2019</b>	<b>4,400,451</b>	-	<b>4,400,451</b>
Profit/(loss) attributable to the Company	(2,894)	-	(2,894)
Transfers to and from reserves	-	-	-
<b>Balance at 31 May 2020</b>	<b>4,397,557</b>	-	<b>4,397,557</b>

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Cash Flow Statement  
For the Financial Year ended 31 May 2020

	Note	2020 \$	2019 \$
<b>Cash Flows from Operating Activities</b>			
Cash received from trading		4,880,747	6,044,200
Grants received		97,807	17,180
Membership fees		2,088	3,094
Interest received		7,354	3,171
Rental income		99,576	107,753
Payment to suppliers and employees		(4,915,514)	(6,045,881)
Income tax paid		(9,281)	(59,104)
<b>Net Cash Generated from Operating Activities</b>		<b>162,777</b>	<b>70,413</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from sale of assets		7,320	32,000
Acquisition of investment property		-	(171,898)
Acquisition of property, plant and equipment		(302,950)	(247,400)
Acquisition of units in unit trust		-	-
<b>Net Cash Used in Investing Activities</b>		<b>(295,630)</b>	<b>(387,298)</b>
<b>Net Increase (Decrease) In Cash Held</b>		<b>(132,853)</b>	<b>(316,885)</b>
<b>Cash at Start of The Financial Year</b>		<b>750,390</b>	<b>1,067,275</b>
<b>Cash at Close of The Financial Year</b>		<b>617,537</b>	<b>750,390</b>

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

---

**Note 1 – Summary of Significant Accounting Policies**

The financial statements cover Riverwood Sports & Recreation Club Limited as an individual entity. Riverwood Sports & Recreation Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

**Basis of Preparation**

Riverwood Sports & Recreation Club Limited applies the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

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*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these 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 liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 20 October 2020 by the directors of the company.

**New and Amended Accounting Policies Adopted by the Company**

**Initial Application of AASB 15**

The Club has applied AASB 15: Revenue from Contracts with Customers. The application of this standards has had no material effect on the Club. The comparative information has not been restated and continues to be presented under AASB 118.

**Initial application of AASB 16**

The Club has adopted AASB 16 Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 June 2019. In accordance with AASB 16, the comparatives for the 2019 reporting period have not been restated.

The Club has recognised a lease liability and right-of-use asset for all leases (with the exception of short term and low value leases) recognised as operating leases under AASB 117 Leases where the Entity is the lessee. The lease liabilities are measured at the present value of the remaining lease payments. The Club's incremental borrowing rate as at 1 June 2019 was used to discount the lease payments.

The right-of-use assets for equipment were measured at it's carrying amount as if AASB 16: Leases had been applied since the commencement date, but discounted using the Club's incremental borrowing rate per lease term as of 1 June 2019.

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

---

The right-of-use assets for the remaining leases were measured and recognised in the statement of financial position as at 1 June 2019 by taking into consideration the lease liability, prepaid- and accrued lease payments previously recognised as at 1 June 2019 (that are related to the lease).

The following practical expedients have been used by the Club in applying AASB 16 for the first time:

- For a portfolio of leases that have reasonably similar characteristics, a single discount rate has been applied.
- Leases that have remaining lease term of less than 12 months as at 1 June 2019 have been accounted for in the same way as short term leases.
- Applying AASB 16 to leases previously not identified as containing a lease under AASB 117 and Interpretation 4.

## **Significant Accounting Policies**

### **Revenue and Other Income**

Revenue arises mainly from the provision of goods and services to members and guests. Revenue is recognised either at a point in time or over time, when (or as) performance obligations are satisfied by transferring the promised goods or services to its customers.

Revenues are recognised when the following steps have been satisfied:

1. Identify contract with customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to each performance obligation
5. Recognise revenue when (or as) performance obligations are satisfied

### **Sale of goods – food and beverage**

Revenue from the sale of food and beverages is recognised at a point in time when the physical control of the goods passes to the customer

### **Provision of services – membership revenue**

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

### **Provision of services – gaming revenue**

Revenue from the rendering of services from gaming facilities is recognised when the services are provided. Gaming revenue is measured at the fair value of the consideration received from the net position of the wagers placed less customer winnings paid out. Commission income where the Club acts as an agent for third parties who provide wagering services to members and guests is recognised at a point in time when the wagering transaction has been completed.

### **Interest Income**

Interest income is recognised using the effective interest rate method.



**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

---

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

#### **Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or non-deductible items. It is calculated using tax rates that have been enacted or are substantively enacted by the financial report date.

The Company, operating as a registered club, is liable for income tax on income derived from non-members, interest, dividends, rental income, commissions, and capital gains. The principle of mutuality is used to calculate non-member income.

#### **Inventories**

Inventories, consisting of bar stocks on hand, are valued at cost.

#### **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.

##### *Leasehold Improvements*

Leasehold improvements are measured on the cost basis less depreciation and impairment losses.

##### *Plant and Equipment*

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

##### *Depreciation*

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

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

Leasehold improvements	10%
Plant and equipment	9-40%
Gaming machines	40%

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

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

---

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

### **Investment Property**

Investment property, comprising residential home units, is held to generate long-term rental yields. All tenant leases are on an arm's length basis. Investment property is initially measured at cost and subsequently measured at fair value.

The fair value of an investment property is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Fair value of investment properties is determined annually by the directors based on an assessment of value by the managing real estate agents. Fair values are determined by the agent using market information, including prices for similar properties in comparable locations.

Changes to fair values of investment properties are recognised in the statement of comprehensive income in the period in which they occur

### **Financial Instruments**

The Club's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments and accounts receivable and payable.

#### *Initial Recognition & Measurement*

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions to the instrument. Financial Instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

#### *Classification and Subsequent Measurement*

Financial instruments are subsequently measured at either fair value or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

#### *Fair Value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

#### *(i) Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market value and are subsequently measured at amortised cost.

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

---

(ii) *Held-to-Maturity Investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iii) *Available-for-Sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(iv) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**Impairment of Assets**

At each reporting date, the Club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Employee Benefits**

Provision is made for the Club's liability for employee benefits arising from services rendered by employees at the end of the reporting period. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year has been measured at the present value of the estimated future cash outflows to be made for those benefits.

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



**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

---

**Cash and Cash Equivalents**

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than three months and net of bank overdraft.

**Trade and Other Payables**

Liabilities for trade creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Club.

**Leases**

Lease payments for operating leases where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**Comparative Figures**

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

**Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial report 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 group.

**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 (ATO).

Receivable and payable are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivable or payable in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.



**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and Forming Part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

	Note	2020 \$	2019 \$
<b>Note 2 – Revenue and Other Income</b>			
Operating Revenue			
Bar sales		460,958	1,042,433
COVID-19 – State Grant		10,000	-
COVID-19 – Cash Flow Boost		34,627	-
COVID-19 – JobKeeper Subsidy		36,000	-
Gaming machine revenue		4,165,425	4,617,288
Other sundry income		101,018	160,748
State Government grant		17,180	17,180
Members Fees		2,088	3,094
		4,827,296	5,840,743
Other Revenue			
Gain on disposal of property, plant and equipment		7,194	22,570
Insurance Claim		5,891	29,871
Interest received		7,355	3,171
Net rental income		56,130	69,727
Trust distribution received		3,379	17,131
		79,949	142,470
Total Revenue		4,907,245	5,983,213

**Note 3 – Profit for the Year**

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

Depreciation

Furniture and fittings	3,772	6,982
Gaming machines	100,804	119,999
Leasehold amortisation	20,695	28,785
Plant and equipment	25,073	31,203
Right-of-use depreciation	95,459	-
	245,803	186,969

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

	Note	2020 \$	2019 \$
Lease rental expenses – operating leases		-	151,570
Loss on sales of equipment		(2,210)	(5,972)
Amounts set aside to provision for employee entitlements		6,946	16,976
Employment expenses		<u>455,281</u>	<u>719,796</u>

**Note 4 – Income Tax**

The components of tax expenses comprise:

Current tax	14,808	-
Under (over) provision in prior year	-	14,268
Income Tax Expense	<u>14,808</u>	<u>14,268</u>

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 27.5%	2,022	-
Less: Tax effect of		
Tax effect of the timing differences and the application of the principle of mutuality	12,786	-
Income Tax Expense	<u>14,808</u>	<u>-</u>

**Note 5 – Cash and Cash Equivalents**

Cash at bank	566,042	698,895
Cash on hand	51,495	51,495
Total Cash	<u>617,537</u>	<u>750,390</u>

**Note 6 – Trade and Other Receivables**

**Current**

GST refundable	-	-
Income tax refundable	1,028	6,556
Other accounts receivable	33,297	24,012
Other related parties	79,000	87,535
Trust distribution receivable	26,018	22,640
Total Receivables	<u>139,343</u>	<u>140,743</u>

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Notes to and forming part of the Financial Statements  
For the Financial Year ended 31 May 2020

	Note	2020 \$	2019 \$
<b>Note 7 – Inventories</b>			
Finished goods, at cost		31,988	34,855
<b>Note 8 – Other Assets</b>			
Prepayments		19,129	18,190
<b>Note 9 – Financial Assets</b>			
<b>Current</b>			
Held to maturity financial assets			
Fixed term deposits		5,000	5,000
		5,000	5,000
<b>Non-Current</b>			
Available-for-Sale Financial Assets			
Units held in unlisted unit trust		400,000	373,540
		400,000	373,540
Total Financial Assets		405,000	378,540
<b>Note 10 – Property Plant and Equipment</b>			
Plant and Equipment			
At cost		1,792,190	1,738,462
Less accumulated depreciation		(1,456,819)	(1,360,936)
		335,371	377,526
Leasehold Improvements			
At cost		651,406	438,285
Less accumulated depreciation		(403,170)	(382,474)
		248,236	55,811
Total Property Plant and Equipment		583,607	433,337

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

<b>Movements in Carrying Amounts 2020</b>	<b>Plant and Equipment \$</b>	<b>Leasehold Improvements \$</b>	<b>Total \$</b>
Balance at the beginning of year	377,526	55,811	433,337
Additions	89,830	213,120	302,950
Disposals	(36,102)	-	(36,102)
Depreciation	(129,649)	(20,695)	(150,344)
Depreciation written back	33,766	-	33,766
Carrying amount at the end of year	335,371	248,236	583,607

**Note 11 – Right-of-Use Asset**

The Club's lease portfolio includes buildings and solar panels. These leases have an average of 10 years as their lease term.

*Options to extend or terminate*

The option to extend or terminate is contained in several of the property leases of the Club. There were no extension options for equipment leases. These clauses provide the Club opportunities to manage leases to align with its strategies. All of the extension or termination options are only exercisable by the Club. The extension options or termination options which were probable to be exercised have been included in the calculation of the Right-of-Use asset.

AASB 16 related amounts recognised in the balance sheet

	<b>Note</b>	<b>2020 \$</b>
<b>Right-of-Use Assets</b>		
Leased Building		705,956
Accumulated depreciation		(89,173)
		616,783
Leased Solar Panels		35,622
Accumulated depreciation		(6,286)
		29,336
Total Right-of-Use asset		646,119

AASB 16 related amounts recognised in the statement of profit or loss

Depreciation charge related to right-of-use assets	95,459
Interest expense on lease liabilities	51,444

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

	Note	2020 \$	2019 \$
<b>Note 12 – Investment Properties</b>			
Investment Properties at Fair Value			
18/14-18 Coleridge Street, Riverwood		650,000	650,000
16/38-46 Cairds Avenue, Bankstown		510,000	510,000
408/55 Raymond Street, Bankstown		600,000	600,000
53/22-28 Raymond Street, Bankstown		480,000	480,000
14/18-20 Campbell Street, Punchbowl		480,000	480,000
220/368 Sussex Street, Sydney – at cost		150,000	171,898
		2,870,000	2,891,898
Gross rental income		99,576	107,753
Direct operating expenses		(43,446)	(38,026)
Net Rental Income		56,130	69,727

**Movements in Carrying Amounts  
2020**

	Investment Properties \$	Total \$
Balance at the beginning of year	2,891,898	2,900,000
Additions	-	171,898
Disposals	-	-
Movements in fair value	(21,898)	(180,000)
Balance at the end of year	2,870,000	2,891,898



**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

	Note	2020 \$	2019 \$
<b>Current Liabilities</b>			
<b>Note 13 – Trade and Other Payables</b>			
Accrued charges		52,129	91,144
Trade accounts payable		45,893	14,180
GST payable		38,468	49,168
		136,490	154,492
<b>Note 14– Provisions</b>			
<b>Current</b>			
Annual and long service leave		98,610	90,101
Total Current Liabilities		98,610	90,101
<b>Non-Current</b>			
Long service leave entitlements		1,345	2,909
Total Non-Current Liabilities		1,345	2,909
<b>Note 15 - Taxation</b>			
Income tax payable		-	-
Total Income Tax Payable		-	-
<b>Note 16 – Capital and Lease Commitments</b>			
Aggregate amount contracted for, but not provided for in the financial statements			
a. Lease of Premises			
Due within 1 year		-	118,007
Due within 1-2 years		-	226,180
Due within 2-5 years		-	-
		-	344,187

The lease of the premises was negotiated with the landlord for a 5-year period and signed on 6 October 2017. The lease will expire on 4 May 2022.

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

	Note	2020 \$	2019 \$
<b>Note 16 – Capital and Lease Commitments, continued.</b>			
Aggregate amount contracted for, but not provided for in the financial statements			
b. Lease of Solar Panels			
Due within 1 year		-	7,724
Due within 1-2 years		-	30,898
Due within 2-5 years		-	5,150
		<u>-</u>	<u>43,772</u>

The lease agreement for the solar panels was signed on 22 September 2017 and is for a 7 year period.

**Note 17 – Key Management Personnel Compensation**

**Total Compensation paid to Key Management Personnel**

Key Management personnel include the Directors and Secretary Manager

Key Management Personnel Compensation	<u>133,862</u>	<u>136,800</u>
---------------------------------------	----------------	----------------

**Note 18 – Other Related Party Transactions**

a. Related Parties

Transactions between parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

During part of the year the daughter of the Secretary Manager worked as a casual barperson on award rates as provided to other bar staff.

b. Loans to Other Related Parties

Beginning of the Year	87,535	-
Loans advanced	-	87,535
Repayments	<u>(8,535)</u>	<u>-</u>
End of the Year	<u>79,000</u>	<u>87,535</u>

An unsecured loan was provided to a related party during the year. The balance of the loan will be repaid over the next four years.

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

	Note	2020 \$	2019 \$
<b>Note 19 – Financial Risk Management</b>			
The Club's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.			
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:			
Financial Assets			
Cash and cash equivalents		617,537	753,390
Trade and other receivables		59,315	46,652
Held-to-maturity investments		5,000	5,000
Available-for-sale assets		400,000	373,540
Total Financial Assets		1,081,852	1,178,582
Financial Liabilities at Cost			
Trade and other payables		136,490	154,492
Total Financial Liabilities		136,490	154,492

**Note 20 – Events after the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

**Note 21 – Company Details**

The registered office of the company is:

Riverwood Sports & Recreation Club Limited, 283 Belmore Road, Riverwood 2210

The principal place of business is:

283 Belmore Road, Riverwood 2210

The principal activities of the company are Licensed Sport & Recreation Club.

**Note 22 – Disclosure Requirements under Section 41J of the Registered Clubs Act**

**Core and Non-Core Property**

Section 41J of the Act defines core property as meaning any real property owned or occupied by the Club that comprises of:

- (a) the defined premises of the club, or
- (b) any facility provided by the club for use of its members and their guests' or
- (c) any other property declared, by resolution passed by a majority of the members present at the general meeting of the ordinary members of the club, not to be core property of the Club.



**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Notes to and forming part of the Financial Statements**  
**For the Financial Year ended 31 May 2020**

Note	2020 \$	2019 \$
------	------------	------------

---

**Note 22 – Disclosure Requirements under Section 41J of the Registered Clubs Act, continued**

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

The directors consider the Club's premises at 283 Belmore Road, Riverwood which are leased by and occupied by the Club to be core Property. Leasehold improvements carried out at this property are disclosed at a value of \$248,236 (2019: \$55,811) at Note 10.

The directors consider the investment properties owned by the Club to be non-core property. Investment properties are disclosed at a value of \$2,870,000 (2019: \$2,891,898) at Note 11.

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Directors' Declaration**  
**For the Financial Year ended 31 May 2020**

---

The Directors of the Company declare that:

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards, and
  - (b) give a true and fair view of the financial position as at 31 May 2020 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

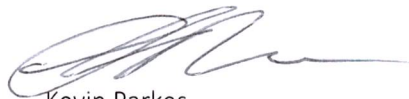
This declaration is made in accordance with a resolution of the Board of Directors.



Robert Scott  
President

3/11/20

Dated



Kevin Parkes  
Vice President

3/11/20

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Independent Auditor's Report to the Members**  
**For the Financial Year ended 31 May 2020**

---

**Audit Opinion**

**Opinion**

We have audited the financial report of Riverwood Sports & Recreation Club Limited (the Company), which comprises the statement of financial position as at 31 May 2020, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Company is prepared, in all material respects, in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 May 2020 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*.

**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 are independent of the Company in accordance with 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 responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Riverwood Sports & Recreation Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 May 2020, 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.

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Independent Auditor's Report to the Members**  
**For the Financial Year ended 31 May 2020**

---

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

**Auditor's 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 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.

A further description of our responsibilities for the audit of the financial report is detailed in Appendix A to the Auditor's Report.

Delante Accountants and Business Advisers Pty Ltd  
Chartered Accountants



David G Aston  
Director

TAREN POINT NSW 2229

Dated 3 November 2020



**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Independent Auditor's Report to the Members**  
**For the Financial Year ended 31 May 2020**

---

**APPENDIX A to the Auditor's Report**

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Independent Auditor's Report to the Members**  
**For the Financial Year ended 31 May 2020**

---

**Auditor's Disclaimer to the Members**

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of Riverwood Sports & Recreation Club Limited (our client) which have been subjected to the auditing procedures applied in the statutory audit of the Company for the year ended 31 May 2020. It will be appreciated that the statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

Delante Accountants and Business Advisers Pty Ltd  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'David G Aston', is written over a light grey rectangular background.

David G Aston  
Director

TAREN POINT NSW 2229

Dated 3 November 2020

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Detailed Profit and Loss Account**  
**For the Financial Year ended 31 May 2020**

	Note	2020 \$	2019 \$
<b>Income</b>			
ATM commission		10,685	12,549
COVID-19 – JobKeeper Subsidy		36,000	-
COVID-19 – Cash Flow Boost		34,627	-
COVID-19 – State Grant		10,000	-
Interest received		7,355	3,171
Insurance Claim		5,891	29,871
Keno commission		36,836	71,710
Membership fees		2,088	3,094
Net rental income		56,130	69,727
Sundry income		191	986
TAB commission		13,986	20,826
Trust distribution		3,379	17,131
Uber receipts		2,738	3,422
Direct Profit (Loss):			
Bar trading		(69,337)	12,677
Captains Flat trading		-	(169,407)
Gaming machine trading		728,594	847,330
		879,163	923,087
Less: Direct Costs			
Keno expenses		3,491	3,614
Raffles and Euchre		20,263	22,584
Social activities		143,111	170,960
Sports Council trading		2,282	1,869
TAB expenses		4,296	5,363
		173,443	204,390
<b>Gross Income</b>		<b>705,720</b>	<b>718,697</b>
Less: Indirect Expenses			
Club House Expenses			
Cleaning and laundry		34,080	42,309
Depreciation		23,490	28,782
Electricity and gas		37,366	47,543
Leasehold amortisation		20,695	28,785

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Detailed Profit and Loss Account**  
**For the Financial Year ended 31 May 2020**

	Note	2020 \$	2019 \$
Lease solar panels		-	7,022
Rent		-	104,184
Repairs and maintenance – building		12,545	10,593
Repairs and maintenance – furniture and fittings		5,794	11,430
Right-of-use interest		51,444	-
Right-of-use Asset Depreciation		95,459	-
Waste removal		6,896	7,420
		287,769	288,068
Administration Expenses			
Accountancy fees		23,341	18,595
Advertising		2,800	5,168
Audit fees		15,685	17,229
Bank charges		2,390	3,059
Cash loss		-	7,660
Computer expenses		397	809
Consultancy fees		30,466	4,265
Depreciation		3,772	6,982
Directors' honorarium		12,120	11,710
Donations		9,425	12,464
Employee entitlement – provision		6,946	16,976
General expenses		8,032	6,349
Insurance		66,214	54,718
Legal expenses		-	-
Rates and land tax		14,083	11,568
Salaries and wages		111,397	112,968
Security service		16,496	19,429
Sky Channel and TVN		16,517	21,113
Sponsorship		3,411	5,000
Staff amenities		19	6
Staff training		1,175	1,175
Stamps, printing and stationery		2,134	1,793



Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Detailed Profit and Loss Account  
For the Financial Year ended 31 May 2020

	Note	2020 \$	2019 \$
Subscriptions and licences		13,467	16,591
Superannuation		33,382	41,982
Telephone		9,655	8,909
Uber expenses		7,275	9,881
		410,599	416,399
<b>Total Indirect Expenses</b>		<b>698,368</b>	<b>704,467</b>
<b>Net Income (Loss)</b>		<b>7,352</b>	<b>14,230</b>

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Detailed Trading Account  
For the Financial Year ended 31 May 2020

	Note	2020 \$	2019 \$
<b>Bar Trading Account</b>			
Sales			
Beer – Bulk		332,500	394,391
Bottles		38,107	62,039
Other		8,582	14,789
Spirits		81,769	131,646
<b>Total Sales</b>		<b>460,958</b>	<b>602,865</b>
Less: Cost of Sales			
Opening stock		34,855	37,368
Purchases		280,500	347,931
Closing stock		(31,989)	(34,855)
		283,366	350,444
<b>Gross Profit</b>		<b>177,592</b>	<b>252,421</b>
		<b>38.53%</b>	<b>41.87%</b>
Add: Sundry Income			
Cigarette commission		352	525
Pool table and jukebox		-	207
		352	732
		177,944	253,153
Less: Direct Bar Expenses			
Depreciation		1,583	2,421
General bar expenses		3,902	3,867
Repairs and replacements		13,566	11,372
Salaries and wages		228,230	222,816
		247,281	240,476
<b>Direct Profit Transferred</b>		<b>(69,337)</b>	<b>12,677</b>

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Detailed Trading Account  
For the Financial Year ended 31 May 2020

	Note	2020 \$	2019 \$
<b>Gaming Machine Trading Account</b>			
Receipts		4,165,425	4,617,288
Less: Payouts		(3,103,146)	3,427,288
<b>Net Takings</b>		<b>1,062,279</b>	<b>1,190,000</b>
Add: State Government GST Grant		17,180	17,180
Profit on Disposal of Asset		7,194	22,570
		<b>24,374</b>	<b>39,750</b>
		<b>1,086,653</b>	<b>1,229,750</b>
Less: Direct Expenses			
Depreciation		100,804	119,999
Gaming machine duty		99,998	102,380
Gaming machine promotion		17,161	16,648
Loss on disposal of assets		2,210	5,972
Maintenance and statistics		55,614	56,584
Salaries and wages		82,272	80,837
		358,059	382,420
<b>Direct Profit Transferred</b>		<b>728,594</b>	<b>847,330</b>
<b>Social Trading Account</b>			
Add: Receipts			
Special function receipts		-	582
Less: Direct Expenses			
AGM and Members expenses		1,486	2,936
Complimentary drinks		29,446	36,389
Entertainment		73,421	84,565
Fox Sports		19,709	24,067
Function meals		604	35
Members lucky number		18,445	23,550
		143,111	171,542
<b>Direct Costs Transferred</b>		<b>143,111</b>	<b>170,960</b>

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Detailed Trading Account  
For the Financial Year ended 31 May 2020

	Note	2020 \$	2019 \$
<b>Raffles and Euchre</b>			
Euchre Costs		3,714	4,750
Euchre Receipts		740	1,176
		<b>2,974</b>	<b>3,574</b>
Raffle costs		46,478	59,275
Super draw		6,300	8,500
		52,778	67,775
Less: Raffle Receipts		35,489	48,765
		17,289	19,010
<b>Direct Cost Transferred</b>		<b>20,263</b>	<b>22,584</b>
<b>Captains Flat Trading Account</b>			
Bar and food sales		-	439,568
		-	439,568
Less: Cost of Goods Sold		-	244,906
<b>Gross Profit (Loss)</b>		<b>-</b>	<b>194,662</b>
Less: Direct Expenses			
Bank charges		-	3,094
Electricity and gas		-	27,633
Insurance		-	27,531
Rent		-	40,364
Repairs and maintenance		-	2,262
Salary and wages		-	239,499
Superannuation		-	21,694
Telephone		-	1,992
		-	364,069
<b>Direct Profit (Loss) Transferred</b>		<b>-</b>	<b>(169,407)</b>