

# **Riverwood Sports and Recreation Club Ltd**

ACN 000 290 406

PO Box 111  
283-285 Belmore Rd  
Riverwood NSW 2210

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## **Financial Statements**

**For the Year Ended**

**31 May 2021**

# Riverwood Sports and Recreation Club Ltd

## President's Report

### 2021

To my fellow members

We are at the end of another financial year, 2020-21.

The passing of our Club President, Mr Robert Scott, was a blow to us and to the Club. Under his watch we made a profit before tax of \$288,970, resulting in a net profit after tax of \$254,669. A very pleasing result alongside a healthy property portfolio, with gross rental income enough to offset our rent paid by the Club for the Club's premises.

Investment properties valued at \$2.95 million and liquid assets in excess of \$900,000 puts us in a very robust financial position. The pending sale of Captain's Flat Hotel will further improve our financial standing.

Our former President Bob will be sadly missed by Management, the Board of Directors and myself. With the continued support of our members, we will carry on in his legacy and continue to make the Club the success he always wanted it to be.

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**Marcus Roche**  
President

# Riverwood Sports and Recreation Club Ltd

## Treasurer's Report

### 2021

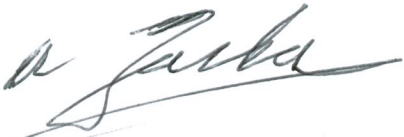
To our valued members

I was suddenly thrust into this job with the sad passing of our long standing President Robert (Bob) Scott.

Yet another trying year with Covid-19 restrictions wreaking havoc everywhere physically and financially. We had a larger than expected expense for the completion of the restaurant and the ongoing drain of Captain's Flat Hotel.

Despite the forgoing, I am pleased to report that we made a very satisfactory net profit after tax of \$254,669 and an \$80,000 gain on the value of our investment properties giving us a total profit of \$334,669. We have in excess of \$900,000 in the bank and net assets of \$4,732,226.

Hopefully with the restaurant up and running well as it now is and positive steps being undertaken to unburden the Club of Captain's Flat Hotel, we will see an improvement yet again next year.



**Anthony Zacka**

Treasurer

# **Riverwood Sports and Recreation Club Ltd**

## **Secretary Manager's Report**

### **2021**

I am pleased to report a trading profit of \$288,970 before tax for Riverwood Sports Club. A very good result considering the COVID-19 restrictions we now trade under and the loss of our long standing President Bob Scott, who has been a major part of the Club's success over the last 20 years. I am confident our new President Marcus Roche will be just as capable in the role.

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 dark ink, appearing to be 'Garry Parsons', with a long horizontal stroke extending to the right.

**Garry Parsons**  
Secretary Manager

# Riverwood Sports and Recreation Club Ltd

## Golf Club Report

### 2021

Hi members and guests

2021 has been a very trying year for all and the Golf Club only got half the games in due to Covid-19. I hope everyone and their families stayed as safe as possible throughout this trying time.

I would like to thank a few people for their help and support to the Golf Club throughout the year.

Jenny Buck for her booking of all our games. Without Jenny's help and dedication, us golfers would have no venues to play.

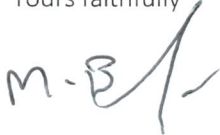
Jim McAllister for donating a monster fruit tray each week.

Also Carl Thompson for standing by my side to sell raffle tickets every Thursday night, which helps keep costs down and advantages all golfers.

Last but not least the Mother Club for their continued support with the grant and beer tickets after each round.

Happy golfing and may 2022 be a better year.

Yours faithfully

A handwritten signature in black ink, appearing to read 'm-b' followed by a stylized flourish.

**Mick Buck**  
Secretary



## Riverwood Sports Fishing Club Report 2021

The Riverwood Sports Fishing Club would like to present a report of the events of our first year of establishment on Sunday 24<sup>th</sup> of January 2021 passed and approved by the Board of Directors of the Riverwood sports club on the Tuesday 16<sup>th</sup> of February 2021. First and foremost we would like to thank the Riverwood Sports & Recreation Club (The mother club) for being our main sponsor and supporting us throughout the year with all our fundraisers and advertising. We had a record of 32 registered financial members for 2021.

Throughout the year we ran twenty six fishing club seafood raffles and two batons up fundraiser. We were able to secure three others sponsors and organise thirty six club shirts, new fishing rods for members who had no rods. We were able to purchase twenty fishing rods & reels in bulk and save our members a substantial amount of money.

We started the year with a family picnic down in National Park surfcasting off the beach as a meet and great for everyone to get to know one another. We came together to make our own sinkers to help cut costs on our fishing trips.

However we had many setbacks throughout the year where COVID 19 impacted on the club and our first two fishing charters were cancelled due to three month lockdown health restrictions and weather restrictions. We finally got on the water on the 7<sup>th</sup> of November with 19 members and caught over seventy fish. We managed to secure one more trip before Christmas on the 12<sup>th</sup> of December with 18 members again catching over sixty fish. Despite the setbacks we still managed to wrap up the year with a great Christmas party and celebration at the club for all our members their family as well as non club members.

The Fishing Club AGM will be held on Sunday 30<sup>th</sup> of January 2022 where the board will be re-elected and new goals will be set for 2022. A family picnic has been organised for members and non members on Australia day down at Garrie Beach in National park, as well as the first fishing charter has been booked for Sunday 13<sup>th</sup> of February. The Riverwood Sports Fishing club would like to thank the mother club and it members for supporting our fishing club in our first year of establishment and we look forward to coming together again this New Year 2022.

Kind regards

Steve McKelvie: **Fishing Club President**

Lorraine Wirihana: **Treasurer/Secretary**

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Financial Statements  
For the Financial Year ended 31 May 2021

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**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 2021**

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Your directors present this report on the Company for the financial year ended 31 May 2021.

## **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 (passed away 31 October 2021)  
Mr Kevin Parkes (passed away 28 January 2021)  
Mr Marcus Roche  
Ms Gina Taylor  
Mr Charlie Micallef (ceased 29 November 2020)  
Ms Linda Morehu (resigned 15 June 2021)  
Mr Tony Zacka  
Mr Te Whakarua Wirihana (appointed 29 November 2020)  
Mrs Lorraine Wirihana (appointed 24 June 2021)  
Mr Shaun Price (appointed 24 June 2021)  
Mr Colin Kendell (appointed 16 December 2021)

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 profit of the company amounted to \$334,669 (2020 net loss: \$2,894) after the payment of \$34,301 (2020: \$14,808) 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 2021**

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## **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 Marcus Roche</b>	<ul style="list-style-type: none"><li>- President</li><li>- Business Proprietor</li><li>- Director 2012-2021. Member of Club since 2004.</li></ul>
<b>Ms Gina Taylor</b>	<ul style="list-style-type: none"><li>- Vice President</li><li>- Administration Officer</li><li>- Director 2012-2021. Member of Club since 2002.</li></ul>
<b>Mr Tony Zacka</b>	<ul style="list-style-type: none"><li>- Treasurer</li><li>- Business Proprietor</li><li>- Director 2019-2021. Member of Club since 2006.</li></ul>
<b>Mr Te Whakarua Wirihana</b>	<ul style="list-style-type: none"><li>- Director</li><li>- Scaffolder</li><li>- Director 2020-2021. Member of Club since 2016.</li></ul>
<b>Mrs Lorraine Wirihana</b>	<ul style="list-style-type: none"><li>- Director</li><li>- Administration Officer</li><li>- Director 2020-2021. Member of Club since 2014.</li></ul>
<b>Mr Shaun Price</b>	<ul style="list-style-type: none"><li>- Director</li><li>- Retired Business Proprietor</li><li>- Director 2021-2021. Member of Club since 2004.</li></ul>
<b>Mr Colin Kendell</b>	<ul style="list-style-type: none"><li>- Director</li><li>- Business Proprietor</li><li>- Director 2021-2021. Member of Club since 2011</li></ul>

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Directors' Report**  
**for the Financial Year ended 31 May 2021**

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**Meetings of Directors**

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

**Directors' Meetings**

	Eligible To Attend	Meetings Attended
Mr Robert Scott	12	12
Mr Kevin Parkes	9	6
Mr Marcus Roche	12	12
Ms Gina Taylor	12	12
Mr Charlie Micallef	6	6
Ms Linda Morehu	12	11
Mr Tony Zacka	12	12
Mr Te Whakarua Whararua	6	6

Directors who retired or resigned during the year: 2

**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 2021, the number of members was 999 (2020: 657). At that date, the total amount that members of the Company are liable to contribute if the Company is wound up is \$9,990 (2020: \$6,570).

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 31 May 2021 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.

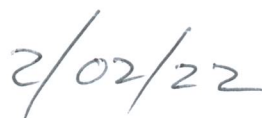


Marcus Roche  
President



Gina Taylor  
Vice President

Dated



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

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I declare that, to the best of my knowledge and belief, during the year ended 31 May 2021 there have been:

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

Delante Accountants and Business Advisers Pty Ltd  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'David Aston', with a stylized flourish at the end.

David G Aston  
Director

TAREN POINT NSW 2229

Dated 4 February 2022

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Statement of Financial Position  
For the Financial Year ended 31 May 2021

	Note	2021 \$	2020 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	926,781	617,537
Trade and other receivables	6	31,018	139,343
Inventories	7	40,720	31,988
Other assets	8	39,157	19,129
Financial assets	9	5,000	5,000
<b>Total Current Assets</b>		<b>1,042,676</b>	<b>812,997</b>
<b>Non-Current Assets</b>			
Financial assets	9	400,000	400,000
Property, plant and equipment	10	651,272	583,607
Right-of-use assets	11	569,011	646,119
Investment properties	12	2,950,000	2,870,000
<b>Total Non-Current Assets</b>		<b>4,570,283</b>	<b>4,499,726</b>
<b>Total Assets</b>		<b>5,612,959</b>	<b>5,312,723</b>
<b>Current Liabilities</b>			
Trade and other payables	13	117,389	136,490
Lease liability	14	95,864	89,233
Provisions	15	118,099	98,610
Income tax payable	16	36,893	-
<b>Total Current Liabilities</b>		<b>368,245</b>	<b>324,333</b>
<b>Non-Current Liabilities</b>			
Lease liability	14	512,004	589,488
Provisions	15	484	1,345
<b>Total Non-Current Liabilities</b>		<b>512,488</b>	<b>590,833</b>
<b>Total Liabilities</b>		<b>880,733</b>	<b>915,166</b>
<b>Net Assets</b>		<b>4,732,226</b>	<b>4,397,557</b>
<b>Equity</b>			
Retained profits		4,397,557	4,400,451
Profit/(loss) attributable to the Company		334,669	(2,894)
<b>Total Equity</b>		<b>4,732,226</b>	<b>4,397,557</b>

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Statement of Comprehensive Income  
For the Financial Year Ended 31 May 2021

	Note	2021 \$	2020 \$
Revenue from Ordinary Activities	2	6,530,834	4,907,245
Cost of sales		(4,671,415)	(3,386,512)
Employee benefit expense		(562,840)	(455,281)
Depreciation and amortisation expense		(250,248)	(245,803)
Occupancy expenses		(51,350)	(51,450)
Other expenses from ordinary activities		(706,011)	(760,847)
<b>Profit/(Loss) Before Income Tax Expense</b>		<b>288,970</b>	<b>7,352</b>
Income tax expense		(34,301)	(14,808)
<b>Profit/(Loss) After Income Tax Expense</b>		<b>254,669</b>	<b>(7,456)</b>
<b>Net Profit/(Loss) for the Year</b>		<b>254,669</b>	<b>(7,456)</b>
<b>Other Comprehensive Income</b>			
Net fair value gain/(loss) on revaluation of investment properties		80,000	4,562
<b>Total Comprehensive Income/(loss) for the Year</b>		<b>334,669</b>	<b>(2,894)</b>

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Statement of Changes in Equity  
 For the Financial Year Ended 31 May 2021

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	Retained Earnings \$	Reserves \$	Total \$
<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)
<b>Balance at 31 May 2020</b>	<b>4,397,557</b>	-	<b>4,397,557</b>
Profit/(loss) attributable to the Company	334,669	-	334,669
Transfers to and from reserves	-	-	-
<b>Balance at 31 May 2021</b>	<b>4,732,226</b>	-	<b>4,732,226</b>

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Cash Flow Statement  
For the Financial Year ended 31 May 2021

	Note	2021 \$	2020 \$
<b>Cash Flows from Operating Activities</b>			
Cash received from trading		6,522,678	4,880,747
Grants received		146,867	97,807
Membership fees		7,789	2,088
Interest received		402	7,354
Rental income		98,325	99,576
Income tax refunded		3,620	
Payment to suppliers and employees		(6,244,296)	(4,915,514)
Income tax paid		-	(9,281)
<b>Net Cash Generated from Operating Activities</b>		<b>535,385</b>	<b>162,777</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from sale of assets		29,810	7,320
Acquisition of investment property		-	-
Acquisition of property, plant and equipment		(255,951)	(302,950)
Acquisition of units in unit trust		-	-
<b>Net Cash Used in Investing Activities</b>		<b>(226,141)</b>	<b>(295,630)</b>
<b>Net Increase (Decrease) In Cash Held</b>		<b>309,244</b>	<b>(132,853)</b>
<b>Cash at Start of The Financial Year</b>		<b>617,537</b>	<b>750,390</b>
<b>Cash at Close of The Financial Year</b>		<b>926,781</b>	<b>617,537</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 2021**

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**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 1 February 2022 by the directors of the company.

**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



**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 2021**

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**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.

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.

**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 2021**

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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.

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.

**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 2021**

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*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.

(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.

**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 2021**

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### **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.

### **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**

#### **The Club as Lessee**

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

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

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

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- lease payments under extension options if lessee is reasonably certain to exercise the options.

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

**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 2021**

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Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Club anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

#### **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 2021

	Note	2021 \$	2020 \$
<b>Note 2 – Revenue and Other Income</b>			
Operating Revenue			
Bar sales		573,215	460,958
COVID-19 – State Grant		3,000	10,000
COVID-19 – Cash Flow Boost		48,687	34,627
COVID-19 – JobKeeper Subsidy		78,000	36,000
Gaming machine revenue		5,588,783	4,165,425
Other sundry income		125,628	101,018
State Government grant		17,180	17,180
Members Fees		7,789	2,088
		6,442,282	4,827,296
Other Revenue			
Gain on disposal of property, plant and equipment		28,806	7,194
Insurance Claim		-	5,891
Interest received		402	7,355
Net rental income		59,344	56,130
Trust distribution received		-	3,379
		88,552	79,949
Total Revenue		6,530,834	4,907,245

**Note 3 – Profit for the Year**

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

Depreciation		
Furniture and fittings	3,057	3,772
Gaming machines	99,888	100,804
Leasehold amortisation	29,144	20,695
Plant and equipment	22,444	25,073
Right-of-use depreciation	95,718	95,459
	250,251	245,803

**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 2021**

	Note	2021 \$	2020 \$
Loss on sales of equipment		147	(2,210)
Amounts set aside to provision for employee entitlements		18,628	6,946
Employment expenses		<u>562,840</u>	<u>455,281</u>

**Note 4 – Income Tax**

The components of tax expenses comprise:

Current tax	34,302	14,808
Under (over) provision in prior year	-	-
Income Tax Expense	<u>34,302</u>	<u>14,808</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 26%	75,132	2,022
Less: Tax effect of		
Tax effect of the timing differences and the application of the principle of mutuality	40,830	12,786
Income Tax Expense	<u>34,302</u>	<u>14,808</u>

**Note 5 – Cash and Cash Equivalents**

Cash at bank	860,783	566,042
Cash on hand	65,998	51,495
Total Cash	<u>926,781</u>	<u>617,537</u>

**Note 6 – Trade and Other Receivables**

**Current**

GST refundable	-	-
Income tax refundable	-	1,028
Other accounts receivable	5,000	33,297
Other related parties	-	79,000
Trust distribution receivable	26,018	26,018
Total Receivables	<u>31,018</u>	<u>139,343</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 2021

	Note	2021 \$	2020 \$
<b>Note 7 – Inventories</b>			
Finished goods, at cost		40,720	31,988
<b>Note 8 – Other Assets</b>			
Prepayments		39,157	19,129
<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	400,000
		400,000	400,000
Total Financial Assets		405,000	405,000
<b>Note 10 – Property Plant and Equipment</b>			
Plant and Equipment			
At cost		1,846,794	1,792,190
Less accumulated depreciation		(1,501,460)	(1,456,819)
		345,334	335,371
Leasehold Improvements			
At cost		738,252	651,406
Less accumulated depreciation		(432,314)	(403,170)
		305,938	248,236
Total Property Plant and Equipment		651,272	583,607
<b>Movements in Carrying Amounts 2021</b>			
	Plant and Equipment \$	Leasehold Improvements \$	Total \$
Balance at the beginning of year	335,371	248,236	583,607
Additions	136,478	86,846	223,324
Disposals	(81,874)	-	(81,874)
Depreciation	(125,389)	(29,144)	(154,533)
Depreciation written back	80,748	-	80,748
Carrying amount at the end of year	345,334	305,938	651,272



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 2021

Note	2021 \$	2020 \$
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**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

**Right-of-Use Assets**

Leased Building	724,566	705,956
Accumulated depreciation	(178,605)	(89,173)
	545,961	616,783
Leased Solar Panels	35,622	35,622
Accumulated depreciation	(12,572)	(6,286)
	23,050	29,336
Total Right-of-Use asset	569,011	646,119

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

Depreciation charge related to right-of-use assets	95,718	95,459
Interest expense on lease liabilities	25,129	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 2021

	Note	2021 \$	2020 \$
<b>Note 12 – Investment Properties</b>			
Investment Properties at Fair Value			
18/14-18 Coleridge Street, Riverwood		670,000	650,000
16/38-46 Cairds Avenue, Bankstown		530,000	510,000
408/55 Raymond Street, Bankstown		630,000	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		160,000	150,000
		2,950,000	2,870,000
Gross rental income		95,125	99,576
Direct operating expenses		(35,781)	(43,446)
Net Rental Income		59,344	56,130
<b>Movements in Carrying Amounts 2021</b>		<b>Investment Properties \$</b>	<b>Total \$</b>
Balance at the beginning of year		2,870,000	2,870,000
Additions		-	-
Disposals		-	-
Movements in fair value		80,000	80,000
Balance at the end of year		2,950,000	2,950,000

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 2021

	Note	2021 \$	2020 \$
<b>Current Liabilities</b>			
<b>Note 13 – Trade and Other Payables</b>			
Accrued charges		67,453	52,129
Trade accounts payable		26,187	45,893
GST payable		23,749	38,468
		<u>117,389</u>	<u>136,490</u>
<b>Note 14– Lease Liabilities</b>			
Current		95,864	89,233
Non-Current		512,004	589,488
Total Lease Liabilities		<u>607,868</u>	<u>678,721</u>
<b>Note 15– Provisions</b>			
<b>Current</b>			
Annual and long service leave		118,099	98,610
Total Current Liabilities		<u>118,099</u>	<u>98,610</u>
<b>Non-Current</b>			
Long service leave entitlements		484	1,345
Total Non-Current Liabilities		<u>484</u>	<u>1,345</u>
<b>Note 16 - Taxation</b>			
Income tax payable		36,893	-
Total Income Tax Payable		<u>36,893</u>	<u>-</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 2021

Note	2021 \$	2020 \$
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**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	169,962	133,862
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**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	79,000	87,535
Loans advanced	-	-
Repayments	(79,000)	(8,535)
End of the Year	-	79,000

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An unsecured loan was provided to a related party during the 2019 financial year. The balance of the loan was repaid this financial year.

**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 2021**

	Note	2021 \$	2020 \$
<hr/>			
<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		926,781	617,537
Trade and other receivables		31,018	59,315
Held-to-maturity investments		5,000	5,000
Available-for-sale assets		400,000	400,000
Total Financial Assets		<u>1,362,799</u>	<u>1,081,852</u>
Financial Liabilities at Cost			
Trade and other payables		117,389	136,490
Total Financial Liabilities		<u>117,389</u>	<u>136,490</u>

**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.

**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 2021**

Note	2021 \$	2020 \$
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**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.

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 \$305,938 (2020: \$248,236) 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 \$2,950,000 (2020: \$2,870,000) at Note 12.

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Directors' Declaration**  
**For the Financial Year ended 31 May 2021**

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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 2021 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.

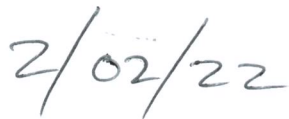


Marcus Roche  
President



Gina Taylor  
Vice President

Dated



**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Independent Auditor's Report to the Members**  
**For the Financial Year ended 31 May 2021**

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**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 2021, 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 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*.

**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 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.



**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Independent Auditor's Report to the Members**  
**For the Financial Year ended 31 May 2021**

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**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 4 February 2022

**Riverwood Sports & Recreation Club Limited**  
**ABN 75 000 290 406**  
**Independent Auditor's Report to the Members**  
**For the Financial Year ended 31 May 2021**

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**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 2021**

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**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 2021. 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 Aston', with a stylized flourish at the end.

David G Aston  
Director

TAREN POINT NSW 2229

Dated 4 February 2022

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Detailed Profit and Loss Account  
For the Financial Year ended 31 May 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
ATM commission		12,921	10,685
COVID-19 – JobKeeper Subsidy		78,000	36,000
COVID-19 – Cash Flow Boost		48,687	34,627
COVID-19 – State Grant		3,000	10,000
Interest received		402	7,355
Insurance Claim		-	5,891
Keno commission		41,430	36,836
Kitchen rental		3,200	-
Membership fees		7,789	2,088
Net rental income		59,344	56,130
Sundry income		175	191
TAB commission		18,471	13,986
Trust distribution		-	3,379
Uber receipts		804	2,738
Direct Profit (Loss):			
Bar trading		(67,373)	(69,337)
Gaming machine trading		926,015	728,594
		<u>1,132,865</u>	<u>879,163</u>
Less: Direct Costs			
Keno expenses		5,037	3,491
Raffles and Euchre		4,051	20,263
Social activities		113,073	143,111
Sports Council trading		3,425	2,282
TAB expenses		3,990	4,296
		<u>129,576</u>	<u>173,443</u>
<b>Gross Income</b>		<b>1,003,289</b>	<b>705,720</b>
Less: Indirect Expenses			
Club House Expenses			
Cleaning and laundry		45,894	34,080
Depreciation		21,949	23,490
Electricity and gas		37,011	37,366
Leasehold amortisation		29,141	20,695

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Detailed Profit and Loss Account  
For the Financial Year ended 31 May 2021

	Note	2021 \$	2020 \$
Repairs and maintenance – building		8,973	12,545
Repairs and maintenance – furniture and fittings		12,615	5,794
Right-of-use interest		25,129	51,444
Right-of-use asset depreciation		95,718	95,459
Waste removal		7,831	6,896
		284,261	287,769
Administration Expenses			
Accountancy fees		6,154	23,341
Advertising		1,648	2,800
Audit fees		23,287	15,685
Bank charges		2,161	2,390
Cash loss		12	-
Computer expenses		986	397
Consultancy fees		15,225	30,466
Depreciation		3,057	3,772
Directors' honorarium		15,300	12,120
Donations		3,060	9,425
Employee entitlement – provision		18,628	6,946
General expenses		19,941	8,032
Insurance		62,714	66,214
Legal expenses		1,953	-
Rates and land tax		14,339	14,083
Salaries and wages		142,431	111,397
Security service		7,796	16,496
Sky Channel and TVN		13,674	16,517
Sponsorship		-	3,411
Staff amenities		-	19
Staff training		-	1,175
Stationery and printing		1,024	2,134

Riverwood Sports & Recreation Club Limited  
 ABN 75 000 290 406  
 Detailed Profit and Loss Account  
 For the Financial Year ended 31 May 2021

	Note	2021 \$	2020 \$
Subscriptions and licences		18,293	13,467
Superannuation		47,571	33,382
Telephone		8,438	9,655
Uber expenses		2,366	7,275
		430,058	410,599
<b>Total Indirect Expenses</b>		<b>714,319</b>	<b>698,368</b>
<b>Net Income (Loss)</b>		<b>288,970</b>	<b>7,352</b>

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Detailed Trading Account  
For the Financial Year ended 31 May 2021

	Note	2021 \$	2020 \$
<b>Bar Trading Account</b>			
Sales			
Beer – Bulk		401,505	332,500
Bottles		62,578	38,107
Other		11,477	8,582
Spirits		97,655	81,769
<b>Total Sales</b>		<b>573,215</b>	<b>460,958</b>
Less: Cost of Sales			
Opening stock		31,989	34,855
Purchases		355,076	280,500
Closing stock		(40,720)	(31,989)
		346,345	283,366
<b>Gross Profit</b>		<b>226,870</b>	<b>177,592</b>
		<b>39.58%</b>	<b>38.53%</b>
Add: Sundry Income			
Cigarette commission		250	352
		250	352
		227,120	177,944
Less: Direct Bar Expenses			
Depreciation		495	1,583
General bar expenses		4,906	3,902
Repairs and replacements		9,413	13,566
Salaries and wages		279,679	228,230
		294,493	247,281
<b>Direct Profit Transferred</b>		<b>(67,373)</b>	<b>(69,337)</b>

Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Detailed Trading Account  
For the Financial Year ended 31 May 2021

	Note	2021 \$	2020 \$
<b>Gaming Machine Trading Account</b>			
Receipts		5,588,783	4,165,425
Less: Payouts		(4,325,070)	(3,103,146)
<b>Net Takings</b>		<b>1,263,713</b>	<b>1,062,279</b>
Add: State Government GST Grant		17,180	17,180
Profit on Disposal of Asset		28,806	7,194
		<b>45,986</b>	<b>24,374</b>
		<b>1,309,699</b>	<b>1,086,653</b>
Less: Direct Expenses			
Depreciation		99,889	100,804
Gaming machine duty		87,324	99,998
Gaming machine promotion		48,971	17,161
Loss on disposal of assets		147	2,210
Maintenance and statistics		54,193	55,614
Salaries and wages		93,160	82,272
		<b>383,684</b>	<b>358,059</b>
<b>Direct Profit Transferred</b>		<b>926,015</b>	<b>728,594</b>
<b>Social Trading Account</b>			
Add: Receipts			
Special function receipts		-	-
Less: Direct Expenses			
AGM and Members expenses		1,310	1,486
Complimentary drinks		45,657	29,446
Entertainment		40,751	73,421
Fox Sports		22,264	19,709
Function meals		-	604
Members lucky number		3,091	18,445
		<b>113,073</b>	<b>143,111</b>
<b>Direct Costs Transferred</b>		<b>113,073</b>	<b>143,111</b>



Riverwood Sports & Recreation Club Limited  
ABN 75 000 290 406  
Detailed Trading Account  
For the Financial Year ended 31 May 2021

	Note	2021 \$	2020 \$
<b>Raffles and Euchre</b>			
Euchre Costs		-	3,714
Less: Euchre Receipts		-	740
		-	<b>2,974</b>
Raffle costs		52,427	46,478
Super draw		-	6,300
		52,427	52,778
Less: Raffle Receipts		48,376	35,489
		4,051	17,289
<b>Direct Cost Transferred</b>		<b>4,051</b>	<b>20,263</b>