



Annual Report & Financial Statement
Financial Year 2020/2021

CHAIRMAN'S REPORT

It gives me great pleasure in reporting another extremely successful year for Taren Point Bowling & Recreation Club. Our 2020-21 Net Profit of over \$1.5million is a record by some margin. This result can only be achieved from a combination of highly competent directors, skilled staff and, most importantly, our loyal members and visitors.

I would firstly like to highlight our Board of Directors. Their knowledge, foresight and cohesiveness has been a great asset to the Club. Through energetic and constructive discussions, strategic plans are put forward which continue to drive the club forward. Thank you to all our Directors for your input over the past 2 years.

During the last financial year, the club has seen a great increase in revenue across the board. This increase has meant that our Club has been able to give back to the community even more. On top of the Club Grants scheme, we introduced a 'Community Matters Grant'. This meant the Club took on applications from not-for-profit businesses in the local community to have the chance to share in \$10,000. We have also supported numerous sporting clubs, schools and other charity groups over the year. Congratulations to all the recipients and we look forward to being able to support even more in the future.

Our General Manager, Tim Wolfe, continues to lead a team who are knowledgeable and personable, helping to create the relaxed and welcoming atmosphere of which Taren Point Bowling Club is known. Tim ensures the Boards directives are put into place and his eagerness to progress the Club into a prosperous future is encouraging. A big thank you to all our wonderful staff for their efforts throughout the year.

The Club is about to embark on a renovation journey which has been previously held back by the uncertainty that the Covid-19 pandemic brought. These renovations will extend the footprint of the clubs building and help to create new facilities to be enjoyed by our loyal members and their guests. I look forward to sharing the details of these renovations with you all very soon.

Lastly, I would like to thank everyone who has visited our Club over the past 12 months. This record result can only come about by the loyalty of our members, guests and visitors. I truly hope you all continue to enjoy the fantastic facilities our Club offers and that you can all follow our journey into the future. There are exciting things coming for your Club!

John Canute

TREASURER'S REPORT

The Club has had a record trading year. The Annual Net Profit is \$1,527,265 with a Net Cash Flow of \$2,104,500.

This is a result brought together through a Board with a wealth of Business experience and Management skills, Tim Wolfe our energetic & enterprising Manager, the strong support of members together with a staff that tends to the day-to-day trading of the Club efficiently and effectively.

Particularly I would like to mention Todd, our Operations Manager and Department heads Andrew, Damien and Emma. Together with our Club Supervisors Janelle, Zoey, Mitch and Carly, they make a highly efficient team with the best interests of the Club at heart. This, along with the Bar Staff help generate the major part of our income. The cheerful Rachell, our receptionist, greets our members and guests with a smile.

Helen and Sue do an excellent job in the keeping of our accounts. Their efficiency makes auditing an easy task. Mostly unseen in the front office, Helen and Sue are a very valuable part of the Club's Administration, ever ready to answer questions that arise from time to time.

The Carters remain popular and continue to provide good food at a reasonable price. Paul and his team work in well with our various functions and bowling commitments. Visiting players often comment on the quality and efficiency of our caterers. The Kitchen plays an important role in finances and management of the club.

Chris Green, our Bowls Organiser has done well to complete our Club Championships on difficult circumstances. His organisation of the Zone 13 Play-offs and other Tournaments run like clockwork. His years of working at Bowls NSW, and his knowledge of the structure of the game hold him in good stead. Chris is blessed with a group of hardworking, dedicated volunteers. They have worked together for some years and have developed a smooth, efficient routine which helps maintain our reputation as one of the best Club's in the State to run major events.

Keenan Van de Straat who succeeded Peter Hvass as Head Greenkeeper is keeping our greens and surrounds in good order. The quality of our greens is well known throughout the bowling fraternity.

As we all know, the success of a Club is a combination of many things. As well as the Board and General Manager it involves the Management of the Bowls and Women's Bowling Clubs, Daily Organisers, Bar Staff, Bowls Organiser, Selectors etc. All these people have done an excellent job and played their part in keeping Taren Point as the Premier Club in the area and I thank them.

Should any member wish to question any detail of the accounts to be presented at the Annual General Meeting, I would appreciate it if they would please submit them to the General Manager or myself a few days before the meeting so that a properly researched and meaningful explanation can be given.

Lyle Keats

GENERAL MANAGER'S REPORT

Wow, what a year our Club has had. To record such a strong financial result helps reinforce that the Taren Point Bowling & Recreation Club community continues to grow and galvanise in an era which has been filled with uncertainty and change. The coming together of our members, guests and visitors over the past 12 months shows just how important Clubs like Taren Point are to the local community. Our aim is to provide outstanding service, with a variety of entertainment and activities along with strategic investments to support the community. I hope we can continue to achieve this into the future.

During the last financial year, the club has seen an increased in revenue of over 33%. We will again look to increase revenue as COVID-19 restrictions ease into late 2021-22. Of course, there will be challenges which still lay ahead of us but we can rest a little bit easier knowing that the Club is in a strong financial position.

In November 2020 the Club's TAB and Gaming facilities received an upgrade which helped increase the levels of comfort for patrons using these areas. They have been well received and continue to be an important part of the Club's facilities. There are some exiting new renovation plans are being finalised and will be share with you all soon. These renovations will open up new revenue streams and help create new spaces for our members to enjoy.

Thank you to all our staff who continue to provide excellent customer service with a friendly, accommodating smile. It has been a tough year with ever changing restrictions however they have helped provide a mostly seamless experience for our customers. Without our bright and bubbly staff, the Club couldn't provide the service and atmosphere it is known for.

Our Board of Directors continue to have the foresight needed for the continual growth of our Club. They have a wide skill range and their decisions are always made in the best interests of the Club. I thank them for all they have done throughout the year.

Taren Point Bowling Club continues to provide support to the community and by achieving such strong results, we can continue to increase the amount given. The Club looks forward to being able to provide even more ways to give back to our community in 2021-22.

If you are ever in the Club and would like to have a chat about anything in relation to our community, please come and see me. My door is always open.

Tim Wolfe

TAREN POINT BOWLS PRESIDENT'S REPORT

In another year where the COVID-19 cloud has lingered across the world, locally, Taren Point has shone through, due to the efforts of all members both on and off the greens.

We returned to the greens in near full capacity in July 2020, picking up where things left off, and caught up on a number of events which had been postponed due to the pandemic. Over the following months we completed club championships, and zone events, with a number of fantastic results for our Taren Point members at Zone level.

With the great facilities on offer at The Point, the membership of the Taren Point Bowls Club grew, and as a result so did the social bowls attendance, and entrants in all club championships.

With a number of events postponed or cancelled due to the ongoing COVID-19 cloud, it was a great pleasure to see the active involvement of our members to adhere to the ever changing restrictions, and ensure the safety measures put in place by club management, allowed bowls to continue at club and local level. The 2020 NSW State Championships, which were held in February 2021, saw Taren Point claim silver in the Open Fours, and a number of solid efforts in the Senior Fours, Senior Pairs and Open Singles.

Our Grades 2 & 4 were involved in the Zone Pennant finals, with Grade 2 being runners- up. Once again, The Point showcased its first class hosting for the Zone 13 Pennant Finals in June. The event is regarded as the pinnacle of the Zones' calendar. And it was another great success with the fantastic work from the club's staff, and the tireless hours put in by our wonderful volunteers. Any club would be blessed to have even half the amount of volunteers as we have here at The Point.

Congratulations to all of our club championship winners and finalists. To win any Championship at Taren Point is quite an honour, with the calibre of bowlers here at The Point. On behalf of the Committee I thank all the members who enter these competitions, as participation helps make a strong club.

Congratulations to the following members for their efforts outside of the club:

Zone Junior Pairs Champions (Ryan Hansen)

Zone Junior Singles Champion (Ryan Hansen)

Zone Junior Fours Champions (Taylor DeGreenlaw & Ryan Hansen)

Zone Pairs Champions (Simon Lyttle & David Axon)

Zone Pairs Reserve Champions (Ross Murray & Michael Hamson)

NSW Fours Runners Up (Kyle Hansen, Simon Lyttle, Chris Green and David Axon)

NSW Selection Series (Ryan Hansen, Kyle Hansen, David Axon & John Fitzgerald)

Our Bowls Manager Chris Green has done a tremendous job again this year, encouraging players, introducing new events and his input and professional attitude to the committee is greatly appreciated.

Our thanks go to the Board for their ongoing support, to the Management and Staff of The Point, in particular the amazing greens staff, and General Manager Tim Wolfe. My thanks to the bowls, match and selection committees, along with our hard-working volunteers whose dedication and hours of work help the club continue to grow in stature.

Thank you for the support from all levels towards my role as President of this great club. I have continued to thoroughly enjoy the role, and I look forward to working with the Committee and our members, as the club continues its growth into the future.

Gary Williams.

WOMENS BOWLING CLUB PRESIDENT'S REPORT

Well, we have experienced another topsy turvy year this year not knowing what is going to happen one way or another and we are now back in lockdown for a period of three weeks. These distractions have made it difficult for the Match committee to plan Club Competitions in between District Competitions, Finals, Regional playoffs, and State Open Competitions let alone the finals of our Pennants.

I would like to thank our two Vice Presidents, Carolyn Wynen and Narelle Mullin for all their help and advice during the past year and also stepping in for me when I've been unable to attend. Our Secretary, Ruth Costanzo has been a God send with her knowledge and understanding of the protocols of bowls. She has helped me enormously in performing my duties as President and I want to thank her very much for the time and effort she puts in amongst her many duties.

Sandra Constable, our Treasurer, has been very ill for the past couple of months and has had to forego her duties whilst in and out of hospital on several occasions this year. I'm pleased to report that she is now feeling more like herself and is slowly getting back to normal. Whilst away, Marian Taylor stepped in for her which was much appreciated by us all.

Kim Brough, Chair of Selectors, reports that player numbers are down because of the virus. A lot of the ladies are quite apprehensive about coming back to bowls and it was planned to have a special morning tea to bring back the camaraderie between the ladies.

Barbara Clark, Chair of Match Committee, and her team have had the difficult job of trying to organise matches in between District games and lockdowns this year. It has been a very hard year for them to fit all the games in. I'm very sad to report that Barbara will be standing down this year and want to thank her very much for all the effort she has put in to make sure all the games are played. Thanks very much Barbara.

Our General Purpose ladies, chaired by Janelle Mosely, are always ready to greet us with a big smile when we arrive for the day, maybe because they are collecting the money for raffles but I'm sure it's because they are so pleased to see us. Our Social Committee chaired by Robyn McGee, have been having a hard time of it, because of the Covid restrictions with regard to supplying tea, coffee and biscuits to the ladies. They weren't able to do this in the past year so they could sit back and relax and just enjoy the day but they are back on duty at the moment.

Thanks must also go to Sandra Roche and Kay Kitchen for all they do for the Club. Sandra our publicity officer, who is always there clicking away with her camera recording all our magnificent wins and Kay who keeps us up to date with the health and wellbeing of our bowling ladies. Thanks so much ladies for all your help.

Last of all, I would like to thank all our lovely bowling members for their support of me personally and I love the friendly, happy way we are with each other. Congratulations to you all for making The Point such a great club to be a part of.

Christine King

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

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TAREN POINT BOWLING & RECREATION CLUB LIMITED

ABN: 26 000 105 948

DIRECTORS' REPORT

Your directors present their report on Taren Point Bowling & Recreation Club Limited (the company) for the financial year ended 30 June 2021.

Directors

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

Name of Director	Club Position	Total number of Directors meetings attended	Total number of Directors meetings whilst in office
John Canute	Chairman	12	12
Paul Sullivan	Deputy Chairman	10	12
Lyle Keats	Treasurer	12	12
David Scott	Director	10	12
Colin Walker	Director	11	12
Ruth Costanzo	Director	11	12
Ross Bull	Director	11	12
Mick Hamson	Director	12	12
Mark Willey	Director	12	12

Number of Directors meetings

12

Information on Directors

Name of Director	Qualifications & Experience
John Canute	Current Chairman. Retired Australia Post Manager.
Paul Sullivan	Current Deputy Chairman, Member of the Disciplinary Committee, Member of the Building Committee. Retired Chemical Plant Operations Manager.
Lyle Keats	Current Treasurer, Treasurer of the Men's Bowling Club. Former Vice President of the Royal NSW Bowling Association, Former Chairman of the State Audit Committee, Former Zone 13 Delegate, Former Member of the Zone 13 Recruitment Committee. Retired High School Principal.
David Scott	Current Director, Member of the Disciplinary Committee, Member of the Building Committee. Former Manager in the not-for-profit sector, currently Self-Employed Business Owner.
Colin Walker	Current Director. Owner and Principal Accountant at Walker Accountants & Business Advisors, Fellow of Institute of Public Accountants, Fellow of Institute of Financial Accountants, Chartered Tax Adviser, Fellow of National Tax & Accountants Association, Registered Tax Agent, Registered SMSF Auditor, Justice of the Peace.
Ruth Costanzo	Current Director, Member of the Strategic Planning Committee and Board Education Officer. Retired Senior Manager.
Ross Bull	Current Director, Member of the Disciplinary Committee, Member of the Building Committee. Self-Employed Business Owner, Plumber.
Mick Hamson	Current Director. Bachelor of Economics, Former Hotel Manager, CFP formerly with AMP, Westpac and self-employed. Currently National Head of Recruitment & HR Services with S&You.
Mark Willey	Current Director, Member of the Building Committee. NSW Sales Manager at Forest One, Member of Australian Institute of Management, President of Zone 13 Central & South Sydney Bowls Association.

Operating Results

The profit of the company for the financial year after providing for income tax amounted to \$1,527,265.

TAREN POINT BOWLING & RECREATION CLUB LIMITED

ABN: 26 000 105 948

DIRECTORS' REPORT

Objectives

The objectives of the company are to provide for members and their guests a social and bowling club with all the usual facilities of a club. To provide service, comfort, entertainment, food and a wide range of facilities for all age groups and to support the local community through various sponsorship and financial support arrangements.

Short-term

Increase overall membership. Maintain and improve profitability and efficiency through operations. Improve the cash position of the company by minimising debt and maximising cash reserves. Continue to support the local community.

Long-term

Maximise land utilisation, improve environmental footprint.

Strategy for Achieving the Objectives

Research community and members preferences for facilities and services. Review and evaluate all club activities and operational procedures. Review and evaluate all financial undertakings. Review energy consumption and waste production throughout premises.

Principal Activities

The principal activities of the company during the financial year consisted of the conduct and promotion of a licensed club and sporting clubs and the provision of sporting and recreational facilities to members.

How These Activities Assist in Achieving the Objectives

The principal activities of the company contributed to achieving the objectives by providing a stable base of operations. This enabled the financial position of the company to remain stable and the company was able to generate funds to meet those objectives.

Performance Measurement and Key Performance Indicator

The financial performance of the company is measured against forecast budgets and benchmark data from the industry. Main criteria reported on are:

Gross Profit Margins, Expense Ratios, Cash Flow, Membership Increase/Retention & Capacity to meet debts.

Members' limited liability

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up the constitution states that each member is required to contribute a maximum of \$4.20 towards meeting any outstanding obligations of the company. At 30 June 2021 the total amount that members of the company are liable to contribute if the company is wound up is \$45,713.

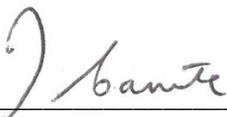
TAREN POINT BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' REPORT

Auditor's Independence Declaration

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

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

Director:  _____
John Canute

Director:  _____
Norman Lyle Keats

Dated this 23rd day of November 2021

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
TAREN POINT BOWLING & RECREATION CLUB LIMITED**

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

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

Maher Partners Assurance Pty Limited



Jason Maher

Taren Point

Dated this 23rd day of November 2021

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue	2	7,462,186	5,579,330
Cost of sales	3	(799,185)	(679,284)
Depreciation and amortisation expenses	3	(515,674)	(502,736)
Employee benefits expenses		(1,823,303)	(1,733,620)
Finance costs	3	-	(40)
Other expenses		(2,796,759)	(2,439,514)
Profit for the year	3	<u>1,527,265</u>	<u>224,136</u>
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u><u>1,527,265</u></u>	<u><u>224,136</u></u>
Total comprehensive income attributable to members of the entity		1,527,265	224,136

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,104,500	801,747
Trade and other receivables	5	181,830	258,283
Inventories	6	87,849	59,945
Other current assets	7	150,765	122,165
TOTAL CURRENT ASSETS		<u>2,524,944</u>	<u>1,242,140</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	9,364,147	8,924,557
Intangible assets	9	675,870	675,870
TOTAL NON-CURRENT ASSETS		<u>10,040,017</u>	<u>9,600,427</u>
TOTAL ASSETS		<u>12,564,961</u>	<u>10,842,567</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	865,546	727,625
Provisions	11	263,502	231,415
Other current liabilities	12	61,862	45,690
TOTAL CURRENT LIABILITIES		<u>1,190,910</u>	<u>1,004,730</u>
NON-CURRENT LIABILITIES			
Provisions	11	28,049	29,766
Other non-current liabilities	12	29,219	18,553
TOTAL NON-CURRENT LIABILITIES		<u>57,268</u>	<u>48,319</u>
TOTAL LIABILITIES		<u>1,248,178</u>	<u>1,053,049</u>
NET ASSETS		<u>11,316,783</u>	<u>9,789,518</u>
EQUITY			
Reserves	13	3,567,396	3,567,396
Retained earnings	14	7,749,387	6,222,122
TOTAL EQUITY		<u>11,316,783</u>	<u>9,789,518</u>

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Retained earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2019		5,997,986	3,567,396	9,565,382
Profit attributable to members		224,136	-	224,136
Balance at 30 June 2020		<u>6,222,122</u>	<u>3,567,396</u>	<u>9,789,518</u>
Profit attributable to members		1,527,265	-	1,527,265
Balance at 30 June 2021		<u><u>7,749,387</u></u>	<u><u>3,567,396</u></u>	<u><u>11,316,783</u></u>

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

		2021	2020
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and others		7,538,664	5,346,439
Payments to suppliers and employees		(5,294,911)	(4,511,649)
Interest received		538	1,452
Finance costs paid		-	(40)
Net cash provided by operating activities	17	<u>2,244,291</u>	<u>836,202</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		32,025	35,844
Payments for property, plant and equipment		(973,563)	(399,876)
Payments for intangibles		-	(172,000)
Net cash used in investing activities		<u>(941,538)</u>	<u>(536,032)</u>
Net increase in cash held		1,302,753	300,170
Cash at beginning of financial year		801,747	501,577
Cash at end of financial year	4	<u>2,104,500</u>	<u>801,747</u>

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Summary of Significant Accounting Policies

The financial statements cover Taren Point Bowling & Recreation Club Limited (the company) as an individual entity. Taren Point Bowling & Recreation Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

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

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

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

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

The financial statements were authorised for issue on 23 November 2021 by the directors of the company.

Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and Other Receivables

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

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

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Inventories

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

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

Property

Freehold land and buildings are valued regularly by an independent valuation, with annual appraisals being made by the directors. They are measured on fair value, being the amount for which an asset could be exchanged in an arm's length transaction between informed participants.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in members' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of profit or loss and other comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Plant and Equipment

Plant and equipment are carried at either cost or at independent or directors' valuation, less any accumulated depreciation or amortisation applicable.

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

Depreciation

Property, plant and equipment, other than freehold land, are depreciated on a straight line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant & Equipment	5.0 - 33.3%

The estimated useful life for each class of depreciable asset are as follows:

Class of Fixed Asset	Useful Life
Buildings	40 Years
Plant & Equipment	3-20 Years

The assets carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying account is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profit and loss on disposal are determined by comparing proceeds with the carrying amount. These amounts are included in the statement of profit or loss and other comprehensive income.

Intangibles

Poker machine entitlements

Poker machine entitlements are carried at cost less accumulated impairment losses. Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. Poker machine entitlements are tested for impairment annually.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Trade and Other Payables

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

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

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

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

Revenue and Other Income

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

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

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

Sale of goods

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

Rendering of services

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Membership subscriptions

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

Sale of property, plant and equipment

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

Other income

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

Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Goods and Services Tax (GST)

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

Income Tax

The company is considered to be exempt from income tax under Section 50-45 of the Income Tax Assessment Act, being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members and which was established for the encouragement of a game or sport. Accordingly, no account for income tax has been taken in these financial statements.

Comparatives

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

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
2 Revenue		
Operating activities		
Departmental trading revenue	6,645,771	4,765,386
Interest received	538	1,452
Other revenue	789,602	776,648
	<u>7,435,911</u>	<u>5,543,486</u>
Non-operating activities		
Profit (Loss) on Disposal of Poker Machines	26,275	35,844
	<u>26,275</u>	<u>35,844</u>
Total Revenue	<u>7,462,186</u>	<u>5,579,330</u>
3 Profit		
Expenses		
Cost of sales	799,185	679,284
Borrowing Costs	-	40
Total finance costs	<u>-</u>	<u>40</u>
Depreciation - Bar	805	2,837
Depreciation - Catering	8,066	8,087
Depreciation - Poker Machines	278,261	278,304
Depreciation - TAB / Keno Equipment	379	564
Depreciation - Buildings	155,830	149,430
Depreciation - Plant & Equipment	66,940	61,350
Depreciation - Motor Vehicles	5,393	2,164
Depreciation of property, plant and equipment	<u>515,674</u>	<u>502,736</u>
4 Cash and Cash Equivalents		
Current		
Cash on Hand & Cash at Bank	<u>2,104,500</u>	<u>801,747</u>

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<hr/>		
5 Trade and Other Receivables		
Current		
Trade Debtors	176,830	190,783
Other Debtors	5,000	67,500
	<u>181,830</u>	<u>258,283</u>
6 Inventories		
Current		
At cost:		
Stock on Hand - Bar	79,098	53,506
Stock on Hand - Other	8,751	6,439
	<u>87,849</u>	<u>59,945</u>
7 Other Assets		
Current		
Prepayments	<u>150,765</u>	<u>122,165</u>

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
8 Property, Plant and Equipment		
Land and Buildings		
Freehold Land - at Valuation	4,000,000	4,000,000
	<u>4,000,000</u>	<u>4,000,000</u>
Buildings - at Valuation	3,500,000	3,500,000
Building Improvements since Valuation - at Cost	1,481,172	1,090,770
	<u>4,981,172</u>	<u>4,590,770</u>
Less: Accumulated Depreciation	(768,185)	(612,355)
	<u>4,212,987</u>	<u>3,978,415</u>
Total Land and Buildings	<u>8,212,987</u>	<u>7,978,415</u>
Plant and Equipment		
Plant & Equipment - at Cost	1,063,075	943,038
Less: Accumulated Depreciation	(644,633)	(568,822)
	<u>418,442</u>	<u>374,216</u>
Motor Vehicles (Bus) - at Cost	50,195	25,909
Less: Accumulated Depreciation	(4,122)	(7,544)
	<u>46,073</u>	<u>18,365</u>
TAB / Keno Equipment - at Cost	11,793	11,083
Less: Accumulated Depreciation	(8,724)	(8,345)
	<u>3,069</u>	<u>2,738</u>
Poker Machines - at Cost	2,848,736	2,781,330
Less: Accumulated Depreciation	(2,165,160)	(2,230,507)
	<u>683,576</u>	<u>550,823</u>
Total Plant and Equipment	<u>1,151,160</u>	<u>946,142</u>
Total Property, Plant and Equipment	<u>9,364,147</u>	<u>8,924,557</u>

Refer to Note 10 for details of security over property, plant and equipment.

Valuation

An independent valuation of the company's land and buildings was carried out on 23 June 2015 by registered valuers, Nicholas Brady Valuations. The directors have performed a directors' valuation of land and buildings as at 30 June 2021 and do not believe that there has been a significant change in the key assumptions adopted by the valuers in the most recent valuation. The directors therefore believe that the carrying amount of land and buildings correctly reflects the fair value less costs of disposal at 30 June 2021.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020	
	\$	\$	
Movements in Carrying Amounts			
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.			
	Freehold Land	Buildings	Plant & Equipment
	\$	\$	\$
Balance at 1 July 2019	4,000,000	4,091,063	936,353
Additions	-	36,782	363,094
Depreciation expense	-	(149,430)	(353,305)
Balance at 30 June 2020	4,000,000	3,978,415	946,142
Additions	-	390,402	583,161
Disposals	-	-	(18,299)
Depreciation expense	-	(155,830)	(359,844)
Carrying amount at 30 June 2021	4,000,000	4,212,987	1,151,160
			9,364,147

9 Intangible Assets

Poker Machine Entitlements - at cost	675,870	675,870	
Total	<u>675,870</u>	<u>675,870</u>	

Reconciliation of Poker Machine Entitlements

Poker Machine Entitlements - at cost

Opening Balance	675,870	503,870	
Additions	-	172,000	
Closing carrying value at 30 June 2021	<u>675,870</u>	<u>675,870</u>	

10 Trade and Other Payables

Current

Trade Creditors	589,407	367,420	
Other Creditors	276,139	360,205	
	<u>865,546</u>	<u>727,625</u>	

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	865,546	727,625
- Total non-current	-	-
	865,546	727,625
Less Other Payables	(276,139)	(360,205)
Financial liabilities as trade and other payables	589,407	367,420
Security		
The security for the bank facilities (including existing Business Overdraft facility) is:		
Registered first mortgage over 203 Holt Road, Taren Point NSW 2229 known as Taren Point Bowling & Recreation Club; and		
Security interest and charge over all existing and future assets and undertakings of the company.		
11 Provisions		
Current		
Provision for Annual Leave	129,895	121,322
Provision for Long Service Leave	133,607	110,093
	263,502	231,415
Non-Current		
Provision for Long Service Leave	28,049	29,766
12 Other Liabilities		
Current		
Income In Advance	61,862	45,690
Non-Current		
Income In Advance	29,219	18,553

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
13 Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	<u>3,567,396</u>	<u>3,567,396</u>
14 Retained Earnings		
Retained earnings at the beginning of the financial year	6,222,122	5,997,986
Net profit attributable to members of the company	<u>1,527,265</u>	<u>224,136</u>
Retained earnings at the end of the financial year	<u>7,749,387</u>	<u>6,222,122</u>
15 Key Management Personnel		
<p>Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.</p> <p>The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:</p>		
Key management personnel compensation	<u>182,328</u>	<u>160,006</u>
16 Related Party Transactions		
<p>Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.</p> <p>Transactions with related parties:</p> <p>Mr Ross Bull is a club director and business owner of Tribull Plumbing. This business undertook plumbing work around the club throughout the year. All work was approved by the Board in advance.</p>		
	<u>10,838</u>	<u>7,793</u>

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
17 Cash Flow Information		
a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on Hand & Cash at Bank	<u>2,104,500</u>	<u>801,747</u>
b) Reconciliation of cashflow from operations		
Operating profit (loss) after income tax	1,527,265	224,136
Adjustments		
Profit on sale of non-current assets	(26,275)	(35,844)
Loss on sale of non-current assets	12,549	-
Depreciation	515,674	502,736
(Increase) Decrease in inventories	(27,904)	11,636
(Increase) Decrease in receivables	76,453	(169,142)
(Increase) Decrease in prepayments	(28,600)	6,074
Increase (Decrease) in trade creditors	137,921	263,430
Increase (Decrease) in provisions	30,370	59,630
Increase (Decrease) in income in advance	26,838	(26,454)
	<u>2,244,291</u>	<u>836,202</u>

18 Financial Risk Management

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

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:

	Note		
Financial Assets			
Cash and cash equivalents	4	2,104,500	801,747
Loans and receivables	5	<u>176,830</u>	<u>190,783</u>
Total Financial Assets		<u>2,281,330</u>	<u>992,530</u>
Financial Liabilities			
Trade and other payables	10	589,407	367,420

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

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$

19 Company Details

The registered office of the company is:

Taren Point Bowling & Recreation Club Limited
203 Holt Road, Taren Point NSW 2229

The principal place of business is:

Taren Point Bowling & Recreation Club Limited
203 Holt Road, Taren Point NSW 2229

The principal activities of the company are the provision of bowling facilities and the operation of a licensed club.

20 Disclosure Requirements under Section 41E of the Registered Clubs Act

Core and Non-core Property

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

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

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

The company's defined premises at Taren Point Bowling & Recreation Club Limited is considered to be core property.

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

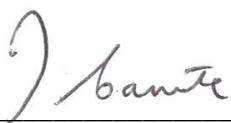
TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DIRECTORS' DECLARATION

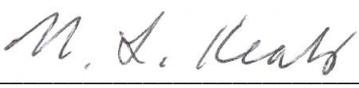
The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 21, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: 

John Canute

Director: 

Norman Lyle Keats

Dated this 23rd day of November 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948**

Auditor's Opinion

We have audited the accompanying financial report of Taren Point Bowling & Recreation Club Limited (the company), which comprises the statement of financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for Auditor's Opinion

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

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

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

Other Information

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948**

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

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

Directors' Responsibility for the Financial Report

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

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

Auditor's Responsibility

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948**

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

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

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

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

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

Maher Partners Assurance Pty Limited



Jason Maher

Taren Point

Dated this 23rd day of November 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948**

**Auditor's Disclaimer to the Members
For the year ended 30 June 2021**

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of the Taren Point Bowling & Recreation Club Limited (our client) which have been subjected to the auditing procedures applied in the statutory audit of the company for the year ended 30 June 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.

Name of Firm: Maher Partners Assurance Pty Limited
Chartered Accountants

Name of Principal:



Jason Maher

Address: Taren Point

Dated this 23rd day of November 2021

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
INCOME		
Bar Trading Account	448,208	342,915
Kitchen Trading Account	166,016	98,797
Poker Machines Trading Account	2,576,888	1,322,973
TAB / Keno Trading Account	33,145	6,589
Mens Bowling Club Trading Account	(127,929)	(93,159)
Womens Bowling Club Trading Account	(6,068)	(46,966)
Functions Trading Account	(23,817)	248
	3,066,443	1,631,397
OTHER INCOME		
Commission Received	60,751	50,828
Interest Received	538	1,452
Bingo Income	45	55,841
Raffle Income	249,535	197,368
Membership Subscriptions	53,144	52,818
Cafe Income	78,980	80,334
Courtesy Bus Income	2,994	9,033
Sundry Income	23,153	24,926
Government Subsidies	321,000	305,500
	790,140	778,100
	3,856,583	2,409,497

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
EXPENSES		
Accounting & Audit Services	30,675	23,175
Advertising	35,151	35,592
Bank Charges & Eftpos Costs	19,916	12,995
Borrowing Costs	-	40
Cash Shortages	(458)	960
Bingo Expenses	2,508	84,671
Cleaning	86,672	60,346
Computer Expenses	34,070	28,276
Courtesy Bus Expenses	11,382	12,610
Cafe Expenses	48,450	41,983
Depreciation - Buildings	155,830	149,430
Depreciation - Plant & Equipment	66,940	61,350
Depreciation - Motor Vehicles	5,393	2,164
Donations	1,961	1,713
Entertainment	3,959	13,629
Flowers & Decorations	459	120
General Expenses	10,672	46,097
Honoraria & Directors Expenses	13,500	13,500
Insurance	84,239	73,854
Legal Costs	-	13,780
Loss on Disposal of Plant & Equipment	12,549	-
Light, Power & Heat	93,204	97,285
Maintenance - Greens	34,627	32,490
Maintenance - Buildings & Equipment	96,089	43,443
Members Amenities	20,230	19,717
Payroll Tax	35,068	25,100
Poker	9,307	17,395
Printing & Stationery	63,317	51,024
Promotions	87,664	114,044
Provision - Sick & Holiday Leave	89,437	94,102
Provision - Long Service Leave	21,796	25,214
Raffle Expense	273,706	198,297
Rates & Taxes	17,010	19,142
Repairs & Maintenance	26,093	26,381
Salaries - Admin	410,069	354,348
Salaries - Greenkeeping	165,438	159,237
Security Costs	20,946	32,813
Sponsorship	360	6,165
Foxtel	56,844	39,659

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Trivia	32,761	19,959
Staff Meals	4,518	3,735
Staff Amenities	12,818	12,623
Staff Training	17,841	12,488
Subscriptions & Licenses	39,507	34,633
Superannuation - Admin & Greenkeeping	55,676	49,652
Telephone	7,348	6,803
Travelling Allowance	-	412
Workers Compensation - Admin & Greenkeeping	13,776	12,915
	<u>2,329,318</u>	<u>2,185,361</u>
Profit from ordinary activities before income tax	<u><u>1,527,265</u></u>	<u><u>224,136</u></u>

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
BAR TRADING ACCOUNT		
Bar Sales	1,855,064	1,569,339
Function - Dry Tills	21,920	47,230
Beverage Rebates	96,947	148,576
	1,973,931	1,765,145
Less: Cost of Goods Sold		
Opening Stock	53,506	66,267
Purchases	824,777	666,523
Closing Stock	(79,098)	(53,506)
	799,185	679,284
Gross Profit from Trading	1,174,746	1,085,861
Less: Direct Costs		
Complimentary/Staff Drinks	2,566	391
Depreciation - Bar	805	2,837
Functions - Dry Tills	17,393	46,281
POS Support	13,249	3,437
Maintenance & Replacements	49,244	31,588
Workers Compensation	12,757	15,524
Stocktake	3,244	2,275
Superannuation	54,000	49,731
Wages & Salaries	573,280	590,882
	726,538	742,946
Net Profit from Trading	448,208	342,915

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
KITCHEN TRADING ACCOUNT		
Catering Income	<u>212,800</u>	<u>143,500</u>
Less: Direct Costs		
Depreciation - Catering	8,066	8,087
Kitchen Supplies & Maintenance	10,750	12,234
Gas Account	<u>27,968</u>	<u>24,382</u>
	46,784	44,703
Net Profit from Trading	<u><u>166,016</u></u>	<u><u>98,797</u></u>

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
POKER MACHINES TRADING ACCOUNT		
Gross Poker Machine Takings	16,102,965	9,586,614
Less: Payouts	(11,964,627)	(7,200,248)
Profit (Loss) on Disposal of Poker Machines	26,275	35,844
	4,164,613	2,422,210
Less: Direct Costs		
Community Development Expenditure	42,043	32,849
Depreciation - Poker Machines	278,261	278,304
CMS Payment	34,800	30,140
Poker Machine Duty	721,885	369,775
Unclaimed TITO Liability	898	1,370
Repairs & Maintenance	59,777	37,446
Workers Compensation	3,503	3,329
Poker Machine Promotions	238,296	177,993
Superannuation	17,456	13,462
Wages & Salaries	190,806	154,569
	1,587,725	1,099,237
Net Profit from Trading	2,576,888	1,322,973

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
TAB / KENO TRADING ACCOUNT		
TAB Commission	46,067	38,408
Keno Commission	63,939	54,748
	110,006	93,156
Less: Direct Costs		
Depreciation - TAB / Keno Equipment	379	564
TAB Sky Channel & Stationery	34,879	32,762
Keno Charges	6,070	4,574
Workers Compensation	796	817
TAB / Keno Promotions	112	6,525
Superannuation	2,842	2,617
Wages & Salaries	31,783	38,708
	76,861	86,567
Net Profit from Trading	33,145	6,589

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
MENS BOWLING CLUB TRADING ACCOUNT		
Green Fees	49,948	31,503
Tournament / Pennant Entries & Prizes	16,150	66,250
Raffle Income	19,412	11,230
Sale of Bowls Attire	4,601	2,573
Subscriptions	9,915	11,434
Other Income	4,851	13,130
Sponsorship & Donations	4,960	346
Winners and Losers Income	3,776	2,563
	113,613	139,029
Less: Direct Costs		
Affiliation Fees	8,493	11,303
Bowls Administration	88,907	86,411
Bowls Attire Purchases	6,932	8,602
Catering Costs	7,364	4,634
Championship / Presentation Costs	13,706	9,716
Contracted Players	26,915	18,350
Zone / State / Aus Rep Costs	8,136	-
Incentives Tournaments & Pennants	17,044	9,314
Raffle Expenses	13,953	10,110
Tournament & Playoff Expenses	26,466	53,987
Workers Compensation	1,876	2,000
Winners & Losers Expenses	4,444	3,570
Sundry Expenses	17,306	14,191
	241,542	232,188
Net Loss from Trading	(127,929)	(93,159)

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
WOMENS BOWLING CLUB TRADING ACCOUNT		
Catering Income	-	1,768
Green Fees	26,486	20,594
Tournament / Pennant Entries & Prizes	691	6,642
Raffle Income	6,832	5,361
Sale of Bowls Attire	2,805	1,682
Subscriptions	7,117	8,936
Other Income	500	794
Sponsorship & Donations	909	-
Winners and Losers Income	2,294	1,863
	47,634	47,640
Less: Direct Costs		
Affiliation Fees	7,764	8,991
Bowls Attire Purchases	4,215	7,774
Catering Costs	566	4,005
Club Officer Grants	3,850	3,920
Championship / Presentation Costs	-	5,990
Contracted Players	8,650	6,200
Zone / State / Aus Rep Costs	6,685	-
Incentives Tournaments & Pennants	10,637	2,565
Printing, Postage & Stationery	237	1,228
Raffle Expenses	3,254	2,295
Tournament & Playoff Expenses	576	44,077
Winners & Losers Expenses	4,569	3,436
Sundry Expenses	2,699	4,125
	53,702	94,606
Net Loss from Trading	(6,068)	(46,966)

The accompanying notes form part of these financial statements.

TAREN POINT BOWLING & RECREATION CLUB LIMITED
ABN: 26 000 105 948

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
FUNCTIONS TRADING ACCOUNT		
Bistro @ The Point Commission	1,466	4,613
Bistro @ The Point Catering	29,583	100,357
Club Catering	227	4,621
Barefoot Bowls Green Fees	4,153	20,270
Room Hire	5,054	21,114
Other Income	8,966	39,575
	49,449	190,550
Less: Direct Costs		
Club Catering Expenses	5,764	4,425
Bistro @ The Point Catering	23,633	94,763
Laundry & Cleaning	1,214	4,145
Workers Compensation	717	899
Other Expenses	5,954	48,325
Superannuation	3,137	3,564
Wages & Salaries	32,847	34,181
	73,266	190,302
Net Profit (Loss) from Trading	(23,817)	248

The accompanying notes form part of these financial statements.