

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

Trading as

THE BEECROFT CLUB



ANNUAL REPORT **2019-2020**

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

CHAIRMAN'S REPORT

The activities and financial results for Beecroft Bowling & Recreation Club Limited for 2019/2020 are contained within this, the 106th Annual Report for the Club

For the 12 months to 30 June 2020, the Club made a loss of \$97,440.

We are in strange times. For the first half of the year we built upon the successes of the previous financial year, with support for Friday dining, barefoot bowls, and an enthusiastic bowling membership.

COVID-19 took much away from us: we were forced to close down from March 2020. We have since re-commenced bowling but hire activities have been kept away to minimise the risks to the business, members and patrons. Sponsors have also been impacted. Some have renewed their contributions and have our thanks. With limited activity at the club and their own businesses struggling, it is not surprising that not all sponsors have renewed their support.

Although for only a portion of the year, the Club is grateful for the community involvement from Beecroft Probus Clubs, Beecroft Garden Club, the Ecclesia Mission, Beecroft Yoga, Bridge and Chess clubs, Royal Horticultural Society, dance and Pilates.

Private functions were an important source of revenue for the first half of the financial year, as were the proceeds from our investments. As expected, both suffered under the restrictions imposed by a national goal to restrain COVID-19.

Repairs, maintenance, and capital expenditure have been at a level reasonable for a bowling club. Inevitably, fixed expenses continue while or income is curtailed.

The Board has a constant commitment to considering options for sustainability. To this end the Board appointed a Sustainability Steering Group. Various options were considered by the group, including: amalgamating with another club; appointing a manager; and, remaining as a volunteer led and managed club.

Ongoing management by volunteers may be possible, but driving growth and change to ensure a successful future is not. The steering group recommended to the board that an amalgamation with another club be pursued. This pathway was followed to the end of June 2020 and will continue on into the 2020-21 financial year.

As with the previous financial year, despite the COVID-19 impacts, it has been an impressive year. For the first half there were increases in cash flow from bar sales, private bar sales, Friday dining, dancing, and Sunday barefoot bowls. The strength of these indicate that a great future for bowling, hospitality and community involvement at the club is possible. The board has a firm trust that this may be achieved by an amalgamation with a strong club that has a vision aligned to that of The Beecroft Club.

In this particularly difficult year I wish to express my deep thanks to all those who have given up their time – members of the Women's Committee and Men's Committee, Selectors, Umpires, Controlling Bodies, Dad's Army, volunteer bar staff and bowls helpers, everyone who contributes - in all ways big and small. To all of you, your contribution is acknowledged and appreciated.

I have been supported by a strong and cohesive board, each member working tirelessly on their own portfolio, while providing me with encouragement and advice. You have my deep thanks.

Noelene Davis

Chairman

August 2020

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

BOARD OF DIRECTORS

Chairman	N Davis	Directors	P Martin
Deputy Chairman	J Rigelsford		J Totonjian
Treasurer	D Hazell		G Warbrick
			R Foster

Appointed by the Board

Licensee - L Thornewell, Secretary – N Davis

COMMITTEES OF THE BOARD

Sustainability	N David (Chair), G Ashton, E Beaumont, J Krenich, J Rigelsford.
Coaching	W Saville (Chair), J Byrnes, R Dooley, L Hines, P Watt
Greens	A Burling, N Davis, P Martin
House (Bar/Functions)	J Totonjian
Sponsorship	G Warbrick
Property	P Martin
Social	
Finance/Investments	G Ashton, K Harrison
PR/Marketing	N Davis
Legal	J Rigelsford
Membership	G Warbrick

VOLUNTARY WORKERS

Cash and banking records	B Boyd, C Cawley, K Harrison, T Hodge, J King, B McLeod T Nichol, R Ratcliff
Maintenance Team	R Catherall, R Dooley, N Harrison, L Hines, B Murphie, P Seale, B Wall
Bar Attendants	J Byrnes, S Byrnes, M Craigen, C Davis, N Davis, C Johnson, P Martin, M Nolan, J Rigelsford, L Thornewell, J Totonjian J Vanderlight, P Watt,

BEECROFT MEN's BOWLING CLUB

President	C Davis	Bowls Secretary	J Vanderlight	Treasurer	K Harrison
------------------	---------	------------------------	---------------	------------------	------------

BEECROFT WOMEN's BOWLING CLUB

President	Vacant	Bowls Secretary	L Thornewell	Treasurer	B Robertson
------------------	--------	------------------------	--------------	------------------	-------------

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

DIRECTORS' REPORT

The Directors present their report on BEECROFT BOWLING & RECREATION CLUB LIMITED ("the Club") for the financial year ended 30 June 2020.

DIRECTORS

The names of Directors in office at any time during the year, their responsibilities and their attendances at the regular Directors' meetings during the year are:

N Davis	Chairman		
	Consultant - Regulatory Affairs - House	Appointed October 2018	12/12
J Rigelsford	Deputy Chairman - Retired - Legal		12/12
D Hazell	Treasurer - Prof Eng-Accounts & Finance	Appointed October 2018	12/12
J Totonjian	Director - Managing Director - Membership	Appointed October 2018	10/12
P Martin	Director - Machine Filler – Property	Appointed October 2018	11/12
G Warbrick	Retired	Appointed October 2019	10/12
K J Harrison	Treasurer - Retired - Accounts & Finance	Resigned October 2019	3/3
R Foster	Retired - Appointed October 2019	Resigned January 2020	3/4

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

PRINCIPAL OBJECTIVES

The Board has a long term objective of providing a financially viable Club with a well maintained clubhouse and surrounds, including two greens for the purpose of playing lawn bowls and facilities for recreational activities, for the benefit of members, guests and community hirers.

The objectives are underpinned by:

1. Quality greens
2. Feet on rinks
3. Community Club

PRINCIPAL ACTIVITIES

The principal activity of the Club is social and competitive lawn bowls.

Non-bowls activities provide a sport and recreation outlet for social members and guests. The opportunity for the community to hire areas within the Club fosters contribution by the Club to the community.

KEYS TO ACHIEVING OBJECTIVES

- High quality communication with members and the community
- Retention of savings – grants and non-bowls activities providing near term funding
- Food and drink options
- Social and barefoot bowls options
- All areas attractive and useful

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

PERFORMANCE INDICATORS

The Board has a number of performance indicators to monitor the contributions its activities are making towards the achievement of objectives. Principal indicators are:

<i>Principal indicator</i>	<i>Target</i>	<i>Achieved</i>
Percentage of bowlers playing regularly	90 %	64%
Net profit before depreciation & investment gain/loss	>\$0	\$5,686 #

includes \$7,833 from sale of assets

INCORPORATION OF BOWLING SECTION ACCOUNTS

From 1 July 2016, the Mens and Womens Bowling sections' accounts have not been consolidated with the Club's accounts.

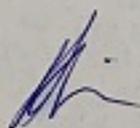
MEMBERSHIP

The number of members in each class of membership at 31 July was:

	2020	2019
Life members	10	9
Bowling members	92	103
Social members	101	105
Casual Sporting members	4	4

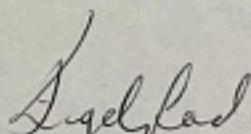
The Club is a company limited by guarantee. If the Club is wound up, under the Constitution each member of each class undertakes to contribute such amount not exceeding twenty dollars (\$20) as may be required for payment of outstanding debts and liabilities of the Club and any costs and charges of the winding up.

Signed in accordance with a resolution of the Board of Directors



N Davis

Director



J Rigelsford

Director

Dated:

2/10/20

2/10/20

**BEECROFT BOWLING & RECREATION CLUB LTD
ABN 29 000 144 847**

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

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Beecroft Bowling & Recreation Club Ltd.

As the lead audit partner for the audit of the financial report of Beecroft Bowling & Recreation Club Ltd for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Signed at Turrumurra this 2nd day of October 2020.

MTJ AUDIT PTY LTD



.....
PETER VILIMAA
Partner

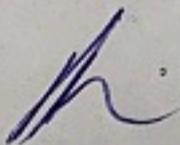
BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

DIRECTORS DECLARATION

The Directors of the Company declare that:

1. The Financial Statements and Notes are in accordance with the Corporations Act 2001 and
 - a) comply with Accounting Standards and the Corporation Regulations
 - b) give a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the year ended on that date
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.

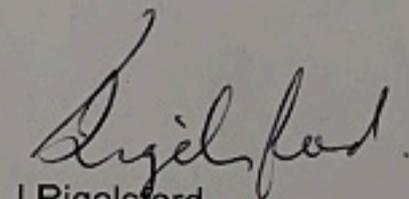
This declaration is made in accordance with a resolution of the Board of Directors.



N Davis

Director

2/10/20



J Rigelsford

Director

Dated: 2/10/20

BEECROFT BOWLING & RECREATION CLUB LTD
ABN 29 000 144 847

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BEECROFT BOWLING & RECREATION CLUB LTD

Opinion

We have audited the financial report of Beecroft Bowling & Recreation Club Ltd (the company), which comprises the statement of financial position as at 30 June 2020, 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 including a summary of significant accounting policies, 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 2020 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting requirements under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

BEECROFT BOWLING & RECREATION CLUB LTD
ABN 29 000 144 847

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BEECROFT BOWLING & RECREATION CLUB LTD

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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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 relating 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 the 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. 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



BEECROFT BOWLING & RECREATION CLUB LTD
ABN 29 000 144 847

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BEECROFT BOWLING & RECREATION CLUB LTD

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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.

Signed at Turramurra this 2nd day of October 2020.

MTJ AUDIT PTY LTD

.....
PETER VILIMAA
Partner

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

BALANCE SHEET
as at 30 June 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash & Cash Equivalents	3	83,436	95,806
Investments	4	636,489	708,294
Receivables	5	14,554	70,607
Inventories	6	3,712	13,095
		<hr/>	<hr/>
		738,191	887,802
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	2,782,680	2,734,399
		<hr/>	<hr/>
TOTAL ASSETS		3,520,871	3,622,201
CURRENT LIABILITIES			
Payables	8	18,768	22,657
Provisions	9	-	-
		<hr/>	<hr/>
TOTAL LIABILITIES		18,768	22,657
NET ASSETS		3,502,103	3,599,544
MEMBERS EQUITY			
Reserves	10	3,555,121	3,555,121
Retained Profit/(Accumulated losses)		(53,018)	44,423
		<hr/>	<hr/>
TOTAL MEMBERS EQUITY		3,502,103	3,599,544

The accompanying notes form part of these financial statements

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

PROFIT & LOSS STATEMENT
For year ended 30 June 2020

	Note	2020 \$	2019 \$
NET INCOME FROM OPERATIONS			
Bar Trading	11	(9,157)	776
Poker Machines	12	-	(799)
Bowling Activities	13	(10,949)	154
Club Functions	14	3,765	4,632
Private Functions/Meetings	15	40,284	49,852
Club Subs/Sponsors/Donations less	16	31,079	31,342
Overhead Expenses	17	(111,103)	(111,105)
		<hr/>	<hr/>
NET OPERATIONS		(56,081)	(25,148)
INVESTMENT INCOME	18	(49,193)	37,549
SALE of ASSETS (net)	2e	7,834	47,709
CLUB PROFIT/(LOSS)		(97,440)	60,110
Income Tax Expense		-	-
		<hr/>	<hr/>
CLUB PROFIT/(LOSS) after Tax		(97,440)	60,110
Retained Profit/(Loss) at beginning of year		44,423	(15,687)
		<hr/>	<hr/>
Retained Profit at end of year		(53,017)	44,423
		<hr/>	<hr/>
Total Operating Revenue		201,167	259,523

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

STATEMENT of EQUITY CHANGES
For the year ended 30 June 2020

	2020	2019
	\$	\$
Opening Balances 1 July 2019		
Retained Profit/(Loss)	44,423	(15,687)
Reserves	3,555,121	3,555,121
	3,599,544	3,539,434
Movement for the year		
Profit/(Loss) for the year	(97,441)	60,110
Increase in Reserves from Re-valuation of Land	-	-
Closing Balances 30 June 2019		
Retained Profit/(Loss)	(53,018)	44,423
Reserves	3,555,121	3,555,121
	<hr/>	<hr/>
	3,502,103	3,599,544

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

STATEMENT of CASH FLOWS
For the year ended 30 June 2020

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Members & Guests	199,402	259,523
Interest/Distributions received	31,424	42,452
Payments to Suppliers & Employees	(221,425)	(260,974)
Net Cash from Operating Activities	9,401	41,001
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Redeemed Investments	-	-
Payment for Plant & Equipment (net)	(76,844)	(18,305)
Decrease/(Increase) in Investments	(2,760)	30,012
Net Cash from Investing Activities	(79,604)	11,707
CASH FLOW FROM SALE OF ASSETS	57,833	-
NET INCREASE/(DECREASE) IN CASH HELD	(12,370)	52,708
Cash at beginning of Financial Year	95,806	43,098
CASH AT END OF FINANCIAL YEAR	83,436	95,806

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

The financial statements cover Beecroft Bowling & Recreation Club Ltd as an individual entity, incorporated and domiciled in Australia. Beecroft Bowling & Recreation Club Ltd is a Company limited by guarantee.

The financial statements were authorised for issue on 16 September 2019 by the Directors of the Company.

Note 1: Summary of Significant Accounting Policies

The Directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore Special Purpose Financial Statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the Directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods 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 unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a) Revenue

Non-reciprocal grant revenue is recognised in the profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Donations are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

b) **Inventories on Hand**

Inventories are measured at the lower of cost and current replacement cost.

c) **Property, Plant and Equipment**

Buildings, Plant and Equipment

Buildings, plant and equipment are measured on the cost basis less depreciation and any impairment losses.

Freehold Property

Freehold land is shown at its fair value based on an independent valuation in May 2018.

d) **Depreciation**

The depreciable amount of all fixed assets including buildings but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation Rate
Buildings	2.5 %
Plant and Equipment	6.67% – 20 %

i) **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transaction costs.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value.

Fair value is determined based on current bid prices for all quoted investments.

e) **Employee Benefits**

Short-term employee benefits

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

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

- f) **Cash on Hand**
Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.
- g) **Accounts Receivable and Other Debtors**
Accounts receivable and other debtors include amounts due from donors and any outstanding grants receipts. 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
- h) **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).
Receivables and payables are stated exclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.
Cash flows are presented on a net basis.
- i) **Income Tax**
No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.
- j) **Provisions**
Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.
- k) **Comparative Figures**
Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.
- l) **Accounts Payable and Other Payables**
Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.
- m) **New Accounting Standards for Application in Future Periods**
The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards.

The Directors' assessment of the impact of the new standards and interpretations is that they will not affect any of the amounts recognised in the financial statements.

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 2: Statutory & Related Party Disclosures

a) Members Guarantee

The Club is a Company Limited by Guarantee. If the Club is wound up the Constitution states that each member is required to contribute up to a maximum of \$20 each towards meeting any outstanding obligations of the Club.

b) Directors' Remuneration

No Director has received a salary or any other benefit in his/her capacity as a Director or is due to receive nor has any entitlement to receive any amount on retirement or any superannuation benefit.

c) Names of Directors

The Directors who have held office during the financial year are:-

N Davis	K Harrison	R Foster	D Hazell
P Martin	J Rigelsford	J Totonjian	

d) Employee related to Directors/Top Executive

During the financial year, the Club did not employ any person who is a close relative (as defined by Section 41B of the Act) of a Director or top executive of the Club.

e) Property

Core property is that which the Directors cannot dispose of without meeting specific conditions including voting members' approval.

The Club's buildings and freehold land are **core property**.
All other property is **non-core property**.

The Club sold the final Gaming Machine Entitlement in November 2019 following approval at a meeting of members on 10 May 2019.

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

3. CASH & CASH EQUIVALENTS	2020	2019
	\$	\$
Cash at Bank	30,422	12,447
Cash on Hand	2,400	3,000
WBC Business Cash Reserve	430	80,359
LLL Cash Reserve	50,184	-
Undeposited Funds	-	-
	\$83,436	\$95,806

4. INVESTMENTS

Westpac Term Deposits	262,760	260,000
APN Property for Income	62,539	81,421
Maple-Brown Imputation	84,481	106,409
Perennial Value Australian Shares	83,390	98,716
Perpetual Industrial	90,054	104,642
Platinum International	52,265	57,106
	\$636,489	\$708,294

5. RECEIVABLES

Accrued Interest	2,316	2,609
Distributions Receivable	9,320	17,998
Trade Receivables	2,918	
Sale of Entitlements		50,000
	\$14,554	\$70,607

6. INVENTORIES

Bar Stock on Hand	3,712	13,095
	\$3,712	\$13,095

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

7. PROPERTY, PLANT & EQUIPMENT	2020	2019
Core Property		
Freehold Property	2,400,000	2,400,000
Buildings	332,095	332,095
less Accumulated Depreciation	(143,074)	(133,375)
Non-core Property		
Plant & Equipment	428,070	351,227
less Accumulated Depreciation	(234,411)	(215,548)
	\$2,782,680	\$2,734,399
 8. PAYABLES - CURRENT		
Trade Creditors	4,200	4,338
GST/PAYG Liabilities	(447)	1,542
Members Fees in Advance	11,895	11,777
Govt. Grant in Advance	3,120	5,000
	\$18,768	\$22,657
 9. PROVISIONS - CURRENT		
	-	-
	\$0	\$0
 10. RESERVES		
Asset Revaluation Reserve	2,488,513	2,488,513
Capital Profits Reserve	1,066,608	1,066,608
	\$3,555,121	\$3,555,121

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

OPERATIONS	2020	2019
11. Bar Trading - excl Private functions	\$	\$
Bar Sales	48,256	69,603
	\$48,256	\$69,603
less		
Bar Purchases/Supplies	32,085	30,378
Repairs & Maintenance	6,605	4,178
Depreciation	2,921	3,067
Wages & Salaries	13,957	27,454
Superannuation	1,094	2,827
Workers Compensation	751	923
	\$57,413	\$68,827
 Bar Profit/(Loss)	 (\$9,157)	 \$776
 12. POKER MACHINES		
Poker Machines net receipts	0	1,232
NSW Govt. Assistance	0	91
	\$0	\$1,323
less		
Repairs & Maintenance	0	1,540
Depreciation	0	582
	\$0	\$2,122
 Poker Machines Profit/Loss	 (\$0)	 (\$799)
 13. BOWLING ACTIVITIES		
Bowling Subscriptions	14,364	15,518
Donations	4,175	7,000
Green Fees	47,430	64,352
	\$65,969	\$86,870
less		
Kitchen Supplies	2,844	4,768
Greens Maintenance	64,311	69,960
Bowls Registration etc Fees	6,822	8,749
Repairs & Maintenance	-	221
Depreciation	2,941	3,018
	\$76,918	\$86,716
 Bowling Profit/(Loss)	 (\$10,949)	 \$154

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

	2020	2019
14. CLUB FUNCTIONS		
Social Function Receipts	\$6,229	\$7,781
Caterers Levy	\$1,410	
less		
Function Expenses	3,571	2,846
Depreciation	303	303
	\$3,874	\$3,149
Club Function Profit/Loss	\$3,765	\$4,632
15. COMMUNITY ACTIVITIES - incl PRIVATE FUNCTIONS		
Bar Sales	10,876	16,347
Hall Administration	37,347	46,257
	\$48,223	\$62,604
less		
Bar Purchases	5,438	8,173
Depreciation	930	930
Wages & Salaries	1,571	3,649
Function Expenses	-	-
	\$7,939	\$12,752
Private Function Profit/Loss	\$40,284	\$49,852
16. CLUB SPONSORS/SUBS/DONATIONS		
Social/Casual Sporting Subscriptions	1,222	2,486
Sponsors	1,363	7,864
Donations	8,494	5,992
Government Grants	20,000	15,000
Total Income	\$31,079	\$31,342

BEECROFT BOWLING & RECREATION CLUB LTD
(A Company Limited by Guarantee)
ABN 29 000 144 847

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

	2020	2019
17. OVERHEAD EXPENSES		
Accounting Fees	4,260	4,200
Advertising/Promotion	509	-
Bank Charges	896	735
Cleaning	13,050	16,380
Computer Expenses	979	786
Donations from Club	4,199	2,050
Electricity/Gas	10,774	12,993
Ground Maintenance	5,010	4,300
Insurance	19,005	15,507
License etc Fees	1,473	2,697
Printing, Stationery & Postage	191	800
Rates & Taxes	12,360	11,514
Repairs & Maintenance	14,040	20,681
Security	1,575	1,044
Sundry	534	428
Telephone	781	1,132
Depreciation	21,467	15,858
Total Overheads	\$111,103	\$111,105
 INVESTMENTS		
18. INVESTMENT INCOME		
Interest	5,232	6,129
Distributions	20,140	33,098
Realised Gain/Loss	-	-
Unrealised Gain/Loss	(74,565)	(1,678)
Total Income	(\$49,193)	\$37,549