

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
**(ACN 003 364 654)**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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The financial report was authorised for issue by the Directors on 19 October 2020. The Company has the power to amend and re-issue the financial report.

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
**(ACN 003 364 654)**

**DIRECTORS' REPORT**

Your Directors present their report for the financial year ended 30 June 2020.

**1. The names of the Directors during the year and to the date of this report are:**

<b>Name</b>	<b>Position</b>	<b>Occupation/ Qualifications</b>	<b>Years as a Director</b>
Ronald Curry	President	Retired	18
Peter Beesley	Treasurer	Retired	14
Terry Dellar	Director	Business Owner	8
David Jamieson	Director	Retired Policeman	6
Rodney Key	Director	Retired	4
Jo Jackson	Director	Administration Manager	4
Rowan Butt	Director	Retired	2

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

**2. Activities**

The principal activities of the Company in the course of the financial year ended 30 June 2020 were:

The running of a licensed Club for the benefit of its members and to meet the Company's objectives under its constitution.

**3. Objectives of the Club**

The Club's short and long term objectives are to;

Provide the best facilities available to members and their guests with a special interest in the welfare of the returned service league and the promotion of the sport of golf.

To achieve these objectives the Club has adopted the following strategies;

Maintain or increase existing revenue levels and control costs to return to profitability which will allow the Club's premises to be continually improved.

These strategies are measured through both financial and non financial key performance indicators that have been developed relevant to the club industry.

**4. Results**

The net result of operations after applicable income tax was a loss of \$1,965 (2019 profit of \$134,557).

**5. Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 30 June 2020 has been received and is set out on page 4 of the financial report.

Company may decide to engage the auditor in addition to their statutory audit where the auditor's expertise and experience with the Club is important.

**6. Limited by Guarantee**

The Club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any obligations of the Club. At 30 June 2020 the collective liability of members was \$5,434 (2019 \$5,464).

**7. Dividends**

The Company being a non-profit organisation is prevented from paying dividends by its constitution.

**8. Environmental Regulations**

The Company's operations are subject to various environmental regulations under both State and Commonwealth Legislations. The Directors are not aware of any breaches of the legislation during the financial year, which are material in nature.

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
**(ACN 003 364 654)**

**DIRECTORS' REPORT**

**9. Meeting Attendances**

The number of Board meetings held during the financial year ended 30 June 2020 was 12, being 11 normal Board meetings and 1 special meeting. The details of each Directors attendance at those meetings is given below:-

<u>Director</u>	<u>Normal</u>	<u>Special</u>	<u>No. Held while in Office</u>
Ronald Curry	11	1	12
Peter Beesley	9	1	12
Terry Dellar	10	1	12
David Jamieson	11	1	12
Rodney Key	10	1	12
Joanne Jackson	10	1	12
Rowan Butt	10	1	12

The Annual General Meeting was held on the 26 November 2019.

**10. Property Report**

The Directors have determined that all property of the Club shall be classified as follows in accordance with S41J of the Registered Clubs Act:-

**Core Property**

Lot 451, Lemon Tree Passage Road, Tanilba Bay owned by Club.

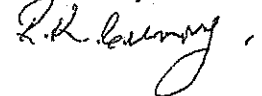
Golf Club land and buildings and course are leased from NSW Trade and Investment.

**Non-Core Property**

Nil

Signed in accordance with a resolution of the Board of Directors

Ronald Curry - Director



David Jamieson - Director



Date: 19 October 2020

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# REASSURANCE AUDIT SERVICES PTY LTD

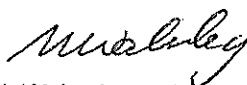
**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF**  
**TILLIGERRY RSL SPORTS CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

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



Reassurance Audit Services Pty Ltd



Mark Walmsley - Director

Date 11 October 2019  
16 Dunbar Street  
STOCKTON NSW 2295

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Authorised Audit Company  
Registered Number: 441724  
ABN: 14 164 474 837

16 Dunbar Street  
PO Box 31  
STOCKTON NSW 2295  
Phone: (02) 49201311

# REASSURANCE AUDIT SERVICES PTY LTD

## TILLIGERRY RSL SPORTS CLUB LIMITED (ACN 003 364 654)

### INDEPENDENT AUDIT REPORT TO THE MEMBERS

#### **Opinion**

I have audited the financial report of Tilligerry RSL Sports Club Limited, which comprises the statement of financial position as at 30 June 2020 and the statement of 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 my opinion, the financial report of Tilligerry RSL Sports Club Limited has been prepared in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30<sup>th</sup> June, 2020, and of its financial performance for the year then ended; and
- (b) complying with the Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

#### **Basis for Opinion**

I have conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial Reports section of my report. I am independent of the registered entity 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 my audit of the financial report in Australia. I have also fulfilled my 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 Tilligerry RSL Sports Club Limited, would be in the same terms if given to the directors as at the time of this audit report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Material Uncertainty Regarding Going Concern**

Without qualification to the opinion expressed above, attention is drawn to the following matter. As a result of matters described in Note 2 (Deficiency in Working Capital) and Note 23 (COVID 19 Pandemic) to the financial statements there is uncertainty as to whether the club will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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**TILLIGERRY RSL SPORTS CLUB LIMITED**  
**(ACN 003 364 654)**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS**

**Responsibilities of Directors and Those Charged with Governance for the Financial Report**

Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, and the Corporations Act 2001, and for such internal control as Directors determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, where due to fraud or error.

In preparing the financial report, 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 Directors either intends to liquidate the company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance that 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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.
- Obtaining an understanding of internal control relevant to the audit in order to design and 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 directors.
- Conclude on the appropriateness of the directors entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
**(ACN 003 364 654)**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS**

**Auditor's Responsibilities for the Audit of the Financial Report (cont'd)**

- 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.

I communicate with those 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 I identify during my audit.

  
Reassurance Audit Services Pty Ltd

  
Mark Walmsley - Director

Date 19 October 2020  
16 Dunbar Street  
STOCKTON NSW 2295

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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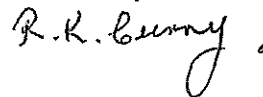
**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

- 1           The financial statements and notes, as set out on pages 9 to 21 are in accordance with the Corporations Act 2001 and:
  - (a)       comply with Accounting Standards in Australia - Reduced Disclosure Requirements, the Corporations Act 2001 and other mandatory professional reporting requirements; and
  - (b)       give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the Company.
- 2           In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Ronald Curry - Director



David Jamieson - Director



**Date: 19 October 2020**



**TILLIGERRY RSL SPORTS CLUB LIMITED**  
**(ACN 003 364 654)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	7	165,180	140,413
Trade and Other Receivables	8	132,055	24,479
Inventories	9	32,837	45,002
Other Assets	10	150,908	141,106
<b>TOTAL CURRENT ASSETS</b>		<b>480,980</b>	<b>351,000</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	11	2,318,393	2,177,360
Intangible Assets	12	140,369	140,369
Right of Use Assets	13	114,028	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,572,790</b>	<b>2,317,729</b>
<b>TOTAL ASSETS</b>		<b>3,053,770</b>	<b>2,668,729</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	14	333,673	319,256
Borrowings	15	414,262	402,849
Provisions	16	236,216	224,939
Other Liabilities	17	100,101	91,772
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,084,252</b>	<b>1,038,816</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	15	1,165,260	825,322
Provisions	16	11,739	8,006
Other Liabilities	17	6,911	9,012
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,183,910</b>	<b>842,340</b>
<b>TOTAL LIABILITIES</b>		<b>2,268,162</b>	<b>1,881,156</b>
<b>NET ASSETS</b>		<b>785,608</b>	<b>787,573</b>
<b>MEMBERS' FUNDS</b>			
Accumulated Profits		785,608	787,573
<b>TOTAL MEMBERS' FUNDS</b>		<b>785,608</b>	<b>787,573</b>

To be read in conjunction with the attached notes to the Financial Statements

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
**(ACN 003 364 654)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Bar Sales		1,028,801	1,404,665
Cost of Goods Sold		464,455	598,974
Bar Gross Profit (\$)		564,346	805,691
Bar Gross Profit (%)		54.85%	57.36%
Poker Machine Net Revenue		1,136,429	1,439,553
Paper Gaming Commissions		124,906	170,605
Members Subscriptions		27,349	26,788
Interest Received		-	20
Golf Course Income		597,533	562,651
Profit on Sale of Fixed Assets		11,000	7,320
Other Income		629,359	617,398
<b>Total Trading and Other Income</b>		<b>3,090,922</b>	<b>3,630,026</b>
<b>Expenses</b>			
Bar Direct Expenses		280,289	447,943
Poker Machine Direct Expenses		282,497	418,106
Paper Gaming Direct Expenses		75,779	115,488
Golf Course Expenses		580,416	556,087
Member Amenities		563,473	797,213
Clubhouse Expenses		252,379	319,154
Administration Expenses		978,169	757,994
Borrowing Expenses		79,885	83,484
<b>Total Expenses</b>		<b>3,092,887</b>	<b>3,495,469</b>
<b>Net Profit/(Loss) Before Income Tax</b>		<b>(1,965)</b>	<b>134,557</b>
<b>Income Tax Expense</b>	6	-	-
<b>Net Profit/(Loss) After Income Tax</b>		<b>(1,965)</b>	<b>134,557</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income/(Loss)</b>		<b>(1,965)</b>	<b>134,557</b>

To be read in conjunction with the attached notes to the Financial Statements

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
**(ACN 003 364 654)**

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Receipts from Members and Guests	3,743,421	4,586,687
Payments to Suppliers and Employees	(3,637,786)	(4,131,420)
Interest Received	-	20
Interest Paid	(79,885)	(83,484)
<i>Net Cash Flows provided by (used in) Operating Activities</i>	<u>25,750</u>	<u>371,803</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from Sale of Property, Plant and Equipment	11,000	7,320
Payments for Property, Plant and Equipment	(195,825)	(86,903)
<i>Net Cash Flows provided by (used in) Investing Activities</i>	<u>(184,825)</u>	<u>(79,583)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Borrowings	621,360	1,031,034
Hire Purchase and Lease Liability Payments	(131,501)	(151,367)
Repayments of Borrowings	(297,852)	(1,094,846)
<i>Net Cash Flows provided by (used in) Financing Activities</i>	<u>192,007</u>	<u>(215,179)</u>
<b>Net Increase/(Decrease) in Cash Held</b>	32,932	77,041
<b>Cash and Cash Equivalents at the Beginning of the Financial Year</b>	<u>112,931</u>	<u>35,890</u>
<b>Cash and Cash Equivalents at the End of the Financial Year</b>	<u>145,863</u>	<u>112,931</u>

To be read in conjunction with the attached notes to the Financial Statements

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
**(ACN 003 364 654)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>Opening Balances 1 July 2019</b>			
Accumulated Profits		787,573	653,016
Comprehensive Income/(Loss) for the year		(1,965)	134,557
<b>Closing Balances 30 June 2020</b>			
Accumulated Profits		785,608	787,573

To be read in conjunction with the attached notes to the Financial Statements

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
**(ACN 003 364 654)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1 Statement of Significant Accounting Policies**

**Basis of Preparation**

This financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards - Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Tilligerry RSL Sports Club Limited is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs. The financial report is presented in Australian Dollars.

The following is a summary of the significant accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Statement of Compliance**

The financial report complies with Australian Accounting Standards - Reduced Disclosure Standards as issued by the Australian Accounting Standards Board (AASB) being AASB1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

**Income Tax**

Income tax payable is calculated in accordance with the provisions of the Income Tax Assessment Act dealing with the Registered Clubs and Associations.

Deferred Tax Assets and Liabilities are recognised for deductible and temporary differences where considered material. Deferred tax assets in respect of unused tax losses are only recognised to the extent it is probable that a taxable profit will be available against which deductible temporary differences and carried forward tax losses can be utilised if material.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on the tax rates (and tax law) that have been enacted or substantively enacted at the statement of financial position date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

**Inventories**

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

**Trade Debtors and Other Receivables**

Trade debtors are recognised initially at fair value and subsequently measured at amortised cost, less any impairment losses. Trade receivables are due within 30 days from the date of recognition. The recoverability of trade debtors is reviewed regularly, with any uncollectible debts written off.

**Cash and Cash Equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cashflows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**Intangible Assets**

Intangible assets acquired separately are capitalised at cost, the useful lives of these intangible assets are assessed to be either infinite or indefinite. Those with finite lives are amortised over that period on a straight line basis. Intangible assets are tested for impairment annually and where an indicator for impairment exists.

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Building Improvements	13 to 25 years
Plant and Equipment	3 to 25 years
Poker Machines	4 to 8 years

*Impairment*

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash in flows, the recoverable amount is determined for the cash generated unit in which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generated units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the future economic benefits of an asset are not dependant on the asset's ability to generate net cash inflows and if deprived of the asset the Company would replace its remaining future economic benefit, value in use is determined as the depreciated replacement cost of the asset.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income in the administration expense line item.

**Borrowing Costs**

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

**Hire Purchase**

Assets acquired under hire purchase agreements are brought to account at cost together with a corresponding hire purchase liability and unexpired terms charges and are depreciated on a straight line basis over their estimated economic life to the Company. Terms charges are written off over the period of the agreements.

**Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Revenue from membership subscriptions is recognised upon receipt of money for the period to which the membership relates.

Sales revenue comprises the revenue earned from the provision of products or services to entities outside the Company.

Interest income is recognised as it accrues.

The profit or loss on disposal of an asset is brought to account at the date an unconditional contract is signed.

Other revenue is recognised as it accrues.

**Accounts Payable**

Liabilities are recognised for amounts to be paid for goods and services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days.

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
**(ACN 003 364 654)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated with the amount of GST included. The amount of GST recoverable or payable to the ATO is included as a current asset or current liability in the statement of financial position. Cash flows are included in the statement of cashflows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

**Employee Benefits**

***Short Term***

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

***Other Long Term***

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage levels and period of service. Discount rates of the Australian bond rates matching the estimated future cash outflows have been used.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

**Leases**

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

At inception, a right of use asset and a lease liability is recognised. Right of use assets are included in the statement of financial position and grouped in classes of similar underlying assets.

Right of use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- an estimate of costs to be incurred in dismantling and removing the underlying asset;
- any initial direct costs incurred.

The Company does not recognise leases that have a lease term of less than 12 months or are of low value as a right of use asset or lease liability.

**2 Deficiency in Working Capital**

As at 30 June 2020 current assets of the Club were \$480,980 compared to current liabilities of \$1,084,252 representing a deficiency in working capital of \$603,272. Despite this deficiency the financial report has been prepared on a going concern basis, that is the continuity of normal business operations and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Club's ability to continue as a going concern is dependant upon:

- (i) The continued support of the lending provider;
- (ii) Controlling of wage costs, stock and promotional costs in order to realise expected cost savings;

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
**(ACN 003 364 654)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**Deficiency in Working Capital (cont.)**

- (iii) Continued support of trading suppliers;
- (iv) Improvement in trading revenues in particular bar and poker machine operations;
- (v) Sale of non-current assets such as poker machine licenses which are no longer required by the Company;
- (vi) Ability of the Company to obtain payment plans with the Australian Taxation Office and to meet the terms agreed in such arrangements.

These factors are the basis upon which the Directors have determined that the going concern basis is appropriate in the preparation of the financial report.

If the Club is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in this financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Club not continue as a going concern.

**3 Registered Office**

The registered address of the Club is Lemon Tree Passage Road, Tanilba Bay NSW 2319.

**4 Operating Revenue**

	2020 \$	2019 \$
Bar Sales	1,028,801	1,404,665
Poker Machine Net Revenue	1,136,429	1,439,553
Interest Received/Receivable	-	20
Profit on Sale of Assets	11,000	7,320
Paper Gaming Commission	124,906	170,605
Golf Course Income	597,533	562,651
Other	645,308	644,186
<b>Total</b>	<b>3,543,977</b>	<b>4,229,000</b>

**5 Operating Profit**

Operating profit/(loss) before income tax is arrived at after crediting and charging the following specific items:-

**Credits**

Interest Received/Receivable	-	20
Profit on Sale of Assets	11,000	7,320

**Charges**

Depreciation		
- Bar	11,223	11,605
- Poker Machines	92,827	84,843
- Plant and Equipment	16,201	13,998
- Golf Course	54,793	53,636
<b>Total Depreciation</b>	<b>175,044</b>	<b>164,082</b>

Amortisation	99,623	64,398
Interest and Finance Costs	79,885	83,484
Loss on Sale of Assets	-	-



**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>6 Income Tax Expense</b>		
a) The aggregate amount of income tax attributable to the financial year differs to the amount calculated on the operating profit. The difference is reconciled as follows:-		
Operating profit/(loss) before income tax	(1,965)	134,557
Income Tax thereon @ 30%	(590)	40,367
Non Deductible Expenses	8,283	8,449
Apportionment Adjustment Members Income and Expenses	11,431	(23,798)
Timing Differences not Brought into Account	(3,436)	744
Deferred Tax Asset for Tax Losses not Brought into Account	(15,688)	(25,762)
Income Tax Expense/(Benefit)	-	-
b) The Directors estimate that the potential Deferred Tax Asset at 30 June 2020 in respect of tax losses not brought into account is:-	144,889	160,577
The benefit for tax losses will only be obtained if:-		
i) the Company drives future assessable income in the nature and of amount sufficient to enable the benefit from deductions for the losses to be realised;		
ii) the Company continues to comply with the conditions for deductibility imposed by the tax legislation; and		
iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.		
<b>7 Cash and Cash Equivalents</b>		
Cash and Cash Equivalents	165,180	140,413
	165,180	140,413
<b>8 Trade and Other Receivables</b>		
<b>Current</b>		
Other Debtors	132,055	24,479
	132,055	24,479
<b>9 Inventories</b>		
Stock on Hand	32,837	45,002
	32,837	45,002
<b>10 Other Assets</b>		
<b>Current</b>		
Prepayments	150,908	141,106
	150,908	141,106

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**11 Property, Plant and Equipment**

	Land, Building, Improvements & Golf Course	Poker Machines	Plant & Equipment	Total
<b>Year ended 30 June 2020</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 July 2019,				
Net of Accumulated Depreciation/Amortisation	1,634,669	277,699	264,992	2,177,360
Additions	248,826	83,837	46,792	379,455
Disposals	-	-	-	-
Depreciation/Amortisation	(91,723)	(92,826)	(53,873)	(238,422)
At 30 June 2020				
Net of Accumulated Depreciation/Amortisation	<u>1,791,772</u>	<u>268,710</u>	<u>257,911</u>	<u>2,318,393</u>
<b>At 1 July 2019</b>				
Cost or Fair Value	2,825,356	1,323,391	796,482	4,945,229
Accumulated Depreciation/Amortisation	(1,190,687)	(1,045,692)	(531,490)	(2,767,869)
Net Carrying Amount	<u>1,634,669</u>	<u>277,699</u>	<u>264,992</u>	<u>2,177,360</u>
<b>At 30 June 2020</b>				
Cost or Fair Value	3,074,182	1,346,749	843,272	5,264,203
Accumulated Depreciation/Amortisation	(1,282,410)	(1,078,039)	(585,361)	(2,945,810)
Net Carrying Amount	<u>1,791,772</u>	<u>268,710</u>	<u>257,911</u>	<u>2,318,393</u>

Assets under hire purchase and lease contracts are pledged as security for the related hire purchase and lease liabilities. The National Australia Bank also holds a fixed and floating charge over the company as detailed in Note 18.

The land and buildings at Lot 451, 5 Reliance Blvd, Tanilba Bay was valued by Robertson and Robinson Valuers on 25 June 2018 for \$1,850,000.

	2020 \$	2019 \$
<b>12 Intangible Assets</b>		
<b>Non-Current</b>		
Poker Machine Entitlements	140,369	140,369
	<u>140,369</u>	<u>140,369</u>

**13 Leases**

The Company leases several assets including the golf course, golf clubhouse land and POS system.

Right of Use Asset - Non Current	114,028	-
	<u>114,028</u>	<u>-</u>

Reconciliation of Right of Use Assets

	Golf Course	Golf Clubhouse	POS System	Total	Total
As at 1 July 2019	10,530	85,000	54,740	150,270	-
Additions	-	-	-	-	-
Depreciation	1,914	15,453	18,875	36,242	-
30 June 2020	<u>8,616</u>	<u>69,547</u>	<u>35,865</u>	<u>114,028</u>	<u>-</u>

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**13 Leases (cont)**

The amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income relating to leases where the Company is a lessee are shown below

	Total	Total
Interest	5,147	-
Amortisation	36,242	-
	<u>41,389</u>	<u>-</u>

**14 Trade and Other Payables**

GST Payable	(17,520)	75,479
Trade Creditors	329,019	220,765
Payroll Clearing Account	22,174	23,012
	<u>333,673</u>	<u>319,256</u>

**15 Borrowings**

**Current**

Bank Overdraft	19,317	27,482
Hire Purchase Liability	126,845	132,423
Lease Liability	38,416	-
Loan - Insurance	124,684	137,944
Loan - National Australia Bank (Secured)	105,000	105,000
	<u>414,262</u>	<u>402,849</u>

**Non Current**

Hire Purchase Liability	63,590	142,151
Lease Liability	81,733	-
Loan - National Australia Bank (Secured)	1,019,937	683,171
	<u>1,165,260</u>	<u>825,322</u>

For security details refer to Note 19.

**16 Provisions**

**Current**

Provision for Annual Leave	107,752	93,759
Provision for Long Service Leave	128,464	131,180
	<u>236,216</u>	<u>224,939</u>

**Non Current**

Provision for Long Service Leave	11,739	8,006
	<u>11,739</u>	<u>8,006</u>

**17 Other Liabilities**

**Current**

Income in Advance	100,101	91,772
	<u>100,101</u>	<u>91,772</u>

**Non Current**

Income in Advance	6,911	9,012
	<u>6,911</u>	<u>9,012</u>

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**18 Related Parties**

**Directors**

The names of persons who were Directors of the Company at any time during the year are as they appear in the attached Directors Report.

The daughter of director, Terry Dellar was employed by the Club under normal award terms and conditions.

R. Curry and/or their related entities provided goods and services to the Club throughout the year on normal commercial terms and conditions. Outstanding amounts are unsecured and under normal trade terms. No expense for bad debts has been recognised nor any provision made at balance date.

Related Parties	Total Transactions \$	Amounts Outstanding at 30 June 2020 \$
R. Curry - Tilligerry Quality Meats	64,705	-

Key Management personnel received the following benefits during the financial year:

Short Term Employment benefits	152,119	172,125
Long Term Employment benefits	-	-
Post Employment benefits	15,144	17,466
	<u>167,263</u>	<u>189,591</u>

**19 Contingent Liabilities**

**Bank Guarantees**

The Club has a bank guarantee in the amount of \$5,000 required to be provided in relation to its TAB facility.

**Security**

The National Australia Bank holds a security over Lot 451, Lemon Tree Passage Road, Tanilba Bay and interest and floating charge over all of the present and future rights and understandings of Tilligerry RSL Sports Club Limited in respect of the business loan, the guarantee noted above. The bank overdraft facility of \$60,000 has not been utilised and the asset financing facility totalling \$480,000 has been utilised to the value of \$190,434 as at 30 June 2020.

**20 Commitments for Expenditure**

**Capital Commitments**

The Club has committed to the following capital expenditure since balance date. (2019 Nil)

Inner Space - Renovation	51,363
Carpet Court - Renovation	36,363

**Non Cancellable Rental Agreements**

Total commitments in respect of rental agreements are as follows:-

	2020 \$	2019 \$
Not later than one year	13,164	62,796
Later than one year and not later than five	-	89,967
Later than five years	-	-
	<u>13,164</u>	<u>152,763</u>

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**21 Cashflow Reconciliation**

Cash at Bank	165,180	140,413
Bank Overdraft	(19,317)	(27,482)
	145,863	112,931
	145,863	112,931

**22 New and Revised Accounting Standards**

During the current year, the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The company applies, for the first time, AASB 15 Revenue from Contracts with Customers and AASB 9 Financial Instruments. The application of these new accounting standards did not require current period or retrospective adjustments.

**AASB 15: Revenue from Contracts with Customers**

The company has adopted AASB 15 Revenue from Contracts with Customers, with a date of initial application of 1 May 2019. The application of AASB 15 replace AASB 118 Revenue and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The adoption of AASB 15 has not materially impacted on the financial statements.

**AASB 16: Leases**

The company has adopted AASB 16 Leases from 1 July 2019. This removes the current operating and finance lease distinction for leases and requires entities to recognise all material leases on the statement of financial position. AASB 16 requires the recognition of a right of use asset and a corresponding lease liability at the commencement of all leases, except for short term leases and low value assets.

The standard permits either a full retrospective or a modified approach for adoption. The Company has elected to apply the modified retrospective method of adoption from the date of initial application, which allows the Company not to restate comparative financial statement information.

As a result of the adoption of AASB 16, the Company has recognised right of use assets and lease liabilities with the following effect on the statement of financial position;

Recognition of Right of Use Assets	150,270
Recognition of Lease Liability	150,270

**23 COVID 19 Pandemic**

During the week beginning 16 March 2020, the Australian Government together with State and Territory Premiers announced a series of measures aimed at preventing the spread of COVID-19 ("measures"), which had the effect of impacting the state of the Australian economy.

Subsequent to these measures on 22 March 2020 it was announced that all registered Clubs were to cease operating from midday the following day. The Club followed this directive and despite reopening in June there are restrictions in place that reduce on the club's capacity to trade. The directors and management successfully applied for Jobkeeper and other available government assistance.

The Board recognises that the situation associated with the management of COVID-19 continues to evolve on a daily basis and it is difficult to estimate with any degree of certainty the longer term financial effect.

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

TRADING ACCOUNT	2020	2019
	\$	\$
<b>STATEMENT OF BAR TRADING</b>		
Sales	816,960	1,159,566
<b>LESS COST OF SALES</b>		
Opening Stock	23,466	21,494
Purchases	344,850	497,828
	<u>368,316</u>	<u>519,322</u>
Closing Stock	6,175	23,466
	<u>362,141</u>	<u>495,856</u>
<b>GROSS PROFIT</b>	<u>454,819</u>	<u>663,710</u>
<b>DIRECT EXPENSES</b>		
Depreciation	6,827	7,125
Freight & Gas	11,587	13,873
Hire of Plant	-	20,834
Repairs & Maintenance	4,347	6,256
Wages	194,683	316,393
<b>DIRECT EXPENSES</b>	<u>217,444</u>	<u>364,481</u>
<b>NET PROFIT</b>	<u>237,375</u>	<u>299,229</u>
<b>STATEMENT OF POKER MACHINES</b>		
Net Revenue	1,049,462	1,390,009
Hopper Movement	43	-
	<u>1,049,505</u>	<u>1,390,009</u>
<b>DIRECT EXPENSES</b>		
Central Monitoring System	16,124	19,551
Depreciation	92,827	84,843
Promotions	3,976	8,060
Repairs & Maintenance	13,083	18,681
Gaming Device Duty	73,066	147,299
Less: Gaming Tax Rebate	(17,180)	(17,180)
Wages	77,874	126,550
<b>DIRECT EXPENSES</b>	<u>259,770</u>	<u>387,804</u>
<b>NET PROFIT</b>	<u>789,735</u>	<u>1,002,205</u>

Detailed Profit and Loss Statement  
Not Covered by Audit Report on Pages 5 to 7  
Prepared for the information of Members in the Annual Report

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>STATEMENT OF PAPER GAMING OPERATIONS</b>		
Keno Commission	90,311	124,603
Tab Commission	19,694	27,592
	110,005	152,195
<b>DIRECT EXPENSES</b>		
Consumables & Maintenance	12,332	13,976
Promotion	1,289	6,008
Sky Channel	16,205	23,388
Wages	38,936	63,276
<b>DIRECT EXPENSES</b>	<b>68,762</b>	<b>106,648</b>
<b>NET PROFIT</b>	<b>41,243</b>	<b>45,547</b>
<b>STATEMENT OF RAFFLES &amp; BINGO TRADING</b>		
Bingo & Raffle Income	195,531	248,865
<b>LESS COST OF SALES</b>		
Bingo & Raffle Purchases	213,457	281,255
<b>GROSS PROFIT/(LOSS)</b>	<b>(17,926)</b>	<b>(32,390)</b>
<b>DIRECT EXPENSES</b>		
Wages	21,900	27,454
<b>DIRECT EXPENSES</b>	<b>21,900</b>	<b>27,454</b>
<b>NET PROFIT</b>	<b>(39,826)</b>	<b>(59,844)</b>

**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>STATEMENT OF BAR TRADING - GOLF CLUB</b>		
Sales	211,841	245,099
<b>LESS COST OF SALES</b>		
Opening Stock	6,310	6,404
Purchases	111,582	103,024
	<u>117,892</u>	<u>109,428</u>
Closing Stock	15,578	6,310
	<u>102,314</u>	<u>103,118</u>
<b>GROSS PROFIT</b>	<u>109,527</u>	<u>141,981</u>
<b>DIRECT EXPENSES</b>		
Depreciation	4,396	4,480
Repairs & Maintenance	436	2,253
Wages	58,013	76,729
<b>DIRECT EXPENSES</b>	<u>62,845</u>	<u>83,462</u>
<b>NET PROFIT</b>	<u>46,682</u>	<u>58,519</u>
<b>STATEMENT OF POKER MACHINES - GOLF CLUB</b>		
Net Revenue	86,924	49,544
<b>DIRECT EXPENSES</b>		
Repairs & Maintenance	2,427	2,500
Duty Tax	(4,562)	(5,080)
Wages	24,862	32,882
<b>DIRECT EXPENSES</b>	<u>22,727</u>	<u>30,302</u>
<b>NET PROFIT</b>	<u>64,197</u>	<u>19,242</u>
<b>STATEMENT OF KENO OPERATIONS - GOLF CLUB</b>		
Commission	14,901	18,410
<b>DIRECT EXPENSES</b>		
Repairs & Maintenance	1,492	1,532
Wages	5,525	7,308
<b>DIRECT EXPENSES</b>	<u>7,017</u>	<u>8,840</u>
<b>NET PROFIT/(LOSS)</b>	<u>7,884</u>	<u>9,570</u>

Detailed Profit and Loss Statement  
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**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>STATEMENT OF GOLF COURSE - GOLF CLUB</b>		
Advertising Income	20,248	17,484
Cart Hire	98,494	95,795
Competition Fees	42,882	32,992
Fuel Tax Credits	8,790	8,125
Green Fees	219,394	213,702
Membership Subscription	103,659	97,561
Merchandise Sales	24,062	31,695
Refreshment Sales	43,172	31,557
Rental Income	45,622	41,865
	<u>606,323</u>	<u>570,776</u>
<b>DIRECT EXPENSES</b>		
Cart Costs	28,992	28,992
Course Maintenance	82,647	93,868
Depreciation	54,793	53,636
Fuel Costs	27,028	26,135
Machinery Costs	16,733	15,625
Merchandise Purchases	15,661	18,663
Refreshment Purchases	24,947	15,324
Rental of Course	-	17,514
Subscriptions	15,119	14,869
Trophies & Prizes	16,213	15,746
Wages	298,283	255,715
<b>DIRECT EXPENSES</b>	<u>580,416</u>	<u>556,087</u>
<b>NET PROFIT</b>	<u>25,907</u>	<u>14,689</u>
<b>TOTAL TRADING PROFIT</b>	<u><u>1,173,197</u></u>	<u><u>1,389,157</u></u>

Detailed Profit and Loss Statement  
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**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

<b>INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>TOTAL TRADING PROFIT</b>	1,173,197	1,389,157
Members Subscriptions	18,559	18,663
Bistro Rent	11,400	-
ATM Commissions	33,154	43,850
Other Commissions	4,357	5,586
Exclusivity Rebate	29,538	41,780
Employee FBT Contribution	8,500	8,663
Insurance Recoveries	-	220,601
Interest Received	-	20
Profit on Sale of Assets	11,000	7,320
Wages Subsidy	5,454	8,535
Sundry Income	341,425	39,518
<b>TOTAL INCOME</b>	<b>1,636,584</b>	<b>1,783,693</b>
 <b>LESS EXPENSES</b>		
<b>MEMBERS AMENITIES</b>		
Advertising & Promotions	12,428	19,257
Donations	14,449	32,569
Entertainment	83,508	108,076
AGM Expenses	1,156	1,621
Members Only Promotions	144,713	242,717
Courtesy Bus Expenses	10,631	17,746
Wages - Door & Transport	52,485	57,560
Wages - Child Care	8,746	8,958
	<b>328,116</b>	<b>488,504</b>
 <b>CLUBHOUSE</b>		
Cleaning Wages	59,533	71,072
Cleaning Materials	12,015	15,665
Electricity, Gas, Heating	112,875	127,094
Rates	17,555	21,025
Repairs & Maintenance	47,639	82,333
Security	2,762	1,965
	<b>252,379</b>	<b>319,154</b>

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**TILLIGERRY RSL SPORTS CLUB LIMITED**  
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**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>ADMINISTRATION</b>		
Accountancy & Audit Fees	10,500	10,500
Bank Charges	11,074	10,829
Cash Variances	5,747	4,508
Computer Expenses	11,614	14,776
Depreciation	16,201	13,998
Amortisation	99,623	64,398
Hire of Plant	16,904	8,858
Insurance	152,682	120,509
Insurance - Workers' Compensation	25,899	26,952
Interest	79,885	83,484
Legal Costs	3,509	10,886
Long Service Leave Expense	1,017	1,308
Loss on Sale of Fixed Assets	-	-
Out of Pocket Expenses	9,408	2,823
Payroll Tax	14,760	29,683
Postage & Stationery	17,967	21,005
Rent - State Branch	-	422
Staff Amenities & Drinks	6,071	6,360
Subscriptions & Licences	13,096	20,488
Superannuation	111,464	131,934
Telephone	24,005	23,554
Uniforms	648	631
Wages	425,980	233,572
	<u>1,058,054</u>	<u>841,478</u>
<b>TOTAL EXPENSES</b>	<u>1,638,549</u>	<u>1,649,136</u>
<b>OPERATING PROFIT/(LOSS)</b>	<u>(1,965)</u>	<u>134,557</u>
<b>RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	787,573	653,016
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>	<u>785,608</u>	<u>787,573</u>

Detailed Profit and Loss Statement  
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