

Independent auditor's report
To members of Sorell Bowls & Community Club Inc.

I have audited the special purpose financial report of Sorell Bowls & Community Club Inc. for the year ended 30 April 2020.

Audit Opinion

In my opinion, the special purpose financial report of Sorell Bowls & Community Club Inc. presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of the Club as at 30 April 2020 and the results of its operations and its cash flows for the year then ended.

Limitation of Scope

As is common for organisations of this type, it is not practicable to establish complete accounting control over cash received from all of its activities. Verification therefore has been limited to the receipt of funds recorded in the Club's financial records.

Management Committee's Responsibility for the Financial Report

The Management Committee is responsible for preparation and fair presentation of the special purpose financial report and information contained therein. This responsibility includes establishing and maintaining internal controls relevant to preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

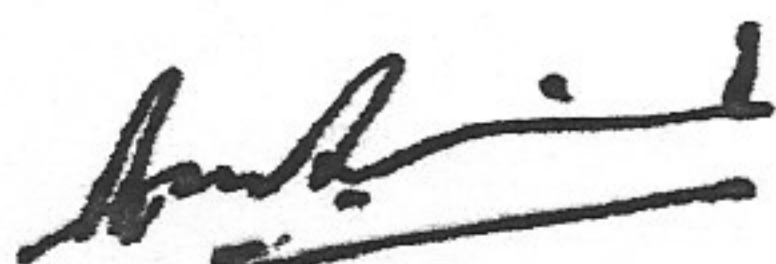
My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Concepts and Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) (where applicable), and statutory requirements so as to present a view which is consistent with my understanding of the Club's financial position and the results of its operations and cash flows.

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

Independence

To the best of my knowledge and belief, there has been no contravention of auditor independence and any applicable code of professional conduct in relation to the audit.

MAX PECK & ASSOCIATES



Rendell W. RIDGE
15 July 2020

Sorell Bowls & Community Club Inc.
Treasurer's Report for the year ended 30th April 2020

I refer to the attached audited Income and Expenditure Statement and the Balance Sheet for the year ended 30th April 2020 and advise the following:

Goods and Services Tax (GST):

The Club continued to be registered for GST, for the full Financial Year and, as such was required to charge this Tax on applicable Bar Sales, Membership Subscriptions, Function Hire and most other charges that the Club levies.

During the year ended 30th April 2020, the Club paid a net \$2,022 to the Australian Taxation Office, after deductions claimed on GST applicable purchases were applied against the GST charged on sales.

Income and Expenditure:

The COVID19 restrictions and associated cessation of trading, during the last two months of the Financial Year, had an impact on results.

All amounts stated are net of GST.

The Total Income of \$86,955.72 included a Government Grant of \$5,000.00 which was obtained to assist the club with the cost of the installation of a grease trap to cope with kitchen waste. The actual cost of supply and installation of this equipment was \$14,333.64.


Also of note is the Insurance Claim of \$8,000.00 for damage to the kitchen floor. The actual cost of removal of the asbestos and floor covering, together with replacement of flooring and installation, was \$9,125.45.

The Loss of Asset Disposal was, in the main, the removal, from the Asset Register, of items that didn't exist, or no longer worked and/or had been replaced.

Balance Sheet:

The book value of the Clubhouse is \$768,206, with an Insured Value of \$1,000,000.

The Plant and Equipment-Clubhouse was reduced this year by the value of the assets that didn't exist and those that no longer worked and/or had been replaced.


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Graeme Martin – (Treasurer)

18/07/2020
.....
Date


Rendell W. RIDGE
12 July 2020

SORELL BOWLS & COMMUNITY CLUB INC.

Profit & Loss Statement for year ended 30 April 2020

	2020	2019
TOTAL INCOME		
SALES INCOME		
Bar	35,860.42	41,352.82
Catering	4,401.62	6,249.36
Bowls	2,401.70	4,643.52
Membership Fees	15,038.18	15,625.43
FUNDRAISING (NON-GST)		
Afternoon Tea (Donations)	1,316.00	744.00
Raffles	3,292.63	3,101.92
Donations (Sp.Events)	350.00	4,127.66
Government Grants	5,000.00	150,000.00
Social Bowls	0.00	396.40
Trade Table & Donations	1,001.05	350.55
Bingo Ticket Sales	804.40	946.99
Total FUNDRAISING (NON-GST)	11,764.08	159,667.52
OTHER INCOME		
Interest Received	47.72	1,119.25
Hire of Club Rooms	3,045.46	1,377.27
Green Hire	240.00	50.00
Insurance Claim	8,125.45	0.00
Sponsorship - Signage Revenue	6,031.09	2,690.90
Total OTHER INCOME	17,489.72	5,237.42
Total TOTAL INCOME	86,955.72	232,776.07
Cost of Sales		
Opening Stock - Bar	0.00	1,757.73
Opening Stock - Merchandise	0.00	1,262.27
COST of Sales (GST Payable)		
Bar Purchases	11,143.10	16,421.42
Non- Alcoholic purchases	252.78	0.00
Other Bar Supplies	192.72	185.28
Providore Supplies GST	328.78	0.00
Merchandise Purchases	656.39	693.75
Freight	115.00	150.00
Bingo Payouts	627.00	1,201.90
Meals Contractor Payments	1,617.00	0.00
Coffee Mach. Supplies-GST	1,747.68	3,024.66
Closing Stock - Bar	0.00	-1,588.37
Closing stock - Merchandise	0.00	-1,413.97
COST OF SALES (GST Free)		
Catering Costs	740.91	2,237.82
Providore Supplies GST Free	1,398.94	1,975.91
Coffee Mach. Supplies-GST Free	129.95	0.00
Coffee Mach. Supplies-NT	118.00	0.00
Total Cost of Sales	19,068.25	25,908.40
Gross Profit	67,887.47	206,867.67
EXPENSES		
FIXED OVERHEADS		
ADMIN EXPENSES	11,104.96	13,266.17
PROPERTY EXPENSES	32,117.61	9,102.83
Total FIXED OVERHEADS	43,222.57	22,369.00
OPERATING EXPENSES		
PROPERTY RUNNING COSTS	6,356.33	6,159.24
MAINTENANCE	1,031.67	1,553.88
MEMBERSHIP EXPENSES	6,252.77	6,989.84
WAGES & HONORARIUMS	15,946.29	13,063.76
FUNDRAISING EXPENSES	18.18	145.70
Total OPERATING EXPENSES	29,605.24	27,912.42
Total EXPENSES	72,827.81	50,281.42

Operating Profit
Other Expenses
Depreciation Annual
Loss on Asset disposal
Total Other Expenses

Net Profit / (Loss)

W.B. BURNETT, INCORPORATED & COMPANY
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Operating Profit	<u>-4,940.34</u>	<u>156,586.25</u>
Other Expenses	0.00	13,226.00
Depreciation Annual	36,865.44	0.00
Loss on Asset disposal	36,865.44	13,226.00
Total Other Expenses	<u>73,730.88</u>	<u>13,226.00</u>
Net Profit / (Loss)	<u>-41,805.78</u>	<u>143,360.25</u>

SORELL BOWLS & COMMUNITY CLUB INC.

11 Parsonage Place
Sorell TAS 7172

Postal Address

Balance Sheet as at 30 April 2020

	2020	2019
Assets		
Current Assets		
Cash On Hand	21,520.30	28,535.88
OTHER ASSETS	0.00	1,790.00
STOCK ON HAND	3,379.84	3,002.34
Total Current Assets	<u>24,900.14</u>	<u>33,328.22</u>
Property & Equipment		
Clubhouse	768,206.17	768,206.17
Plant & Equipment - Club House	45,256.00	80,231.46
GROUNDS	54,927.00	54,927.00
Total Property & Equipment	<u>868,389.17</u>	<u>903,364.63</u>
Total Assets	<u>893,289.31</u>	<u>936,692.85</u>
Liabilities		
Current Liabilities		
OTHER LIABILITIES	1,275.00	1,335.00
TAX LIABILITIES	-1,457.96	79.80
Total Current Liabilities	<u>-182.96</u>	<u>1,414.80</u>
Total Liabilities	<u>-182.96</u>	<u>1,414.80</u>
Net Assets	<u>893,472.27</u>	<u>935,278.05</u>
Equity		
Retained Earnings	935,278.05	795,387.80
Current Year Earnings	-41,805.78	143,360.25
Historical Balancing	0.00	-3,470.00
Total Equity	<u>893,472.27</u>	<u>935,278.05</u>

Sorell Bowls & Community Club Inc.

Officers for 2019-2020

Public Officer: John Neville Scott,
25 Colleen Crescent, Primrose Sands, TAS, 7173

President: John Neville Scott,
25 Colleen Crescent, Primrose Sands, TAS, 7173

Secretary: John Neville Scott,
25 Colleen Crescent, Primrose Sands, TAS, 7173

Treasurer: Graeme Edwin Martin,
29 Sea Eagle Road, Primrose Sands, TAS, 7173

Max Peck & Associates



Rendell W. RIDGE
Auditor
17 July 2020