

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

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**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 30 June 2021.

**Principal Activities**

The principal activities of the company during the financial year were:

To provide and maintain lawn bowling facilities, to encourage, foster and promote the game of lawn bowls and such sports, games, amusements, recreations, entertainments and pastimes, indoor and outdoor, as the Club shall deem expedient in Shoalhaven Heads and surrounding districts.

**Significant Changes in State of Affairs**

While the COVID-19 pandemic developed rapidly in 2020, the 2021 financial year showed a strong resurgence in trade for the Club. At the date of this report, some further uncertainty about future potential issues resulting from COVID-19 remains, however, the directors are confident that the Club has appropriate plans in place about management of funds and that the Club will continue to meet its objectives into the future.

**Objectives & Strategies**

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

**Performance Measurement**

The company uses industry accepted financial and non-financial KPI's to monitor performance.

**Membership**

The number of members registered in the Register of Members at 30 June 2021 were as follows:

Three Year Members	3,540
Ordinary Members	1,069
Social Members	49
Junior Members	34
Life Members	12
Total Members	<u><u>4,704</u></u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2021 the collective liability of members was \$9,408 (30 June 2020: \$9,212).

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

**DIRECTORS' REPORT**

**Directors**

The names of the directors in office at any time during or since the end of the year are:

**Robert Ashby**

**President**

*Qualifications, experience, and special duties:*

Retired School Teacher.

S.H.B.R.C Vice President 2014-2015 and Director 2013-2014.

Completed mandatory training units in Club Management and Finance.

Chairperson, S.H.B.R.C Combined Intra Club Meetings 2014-2021.

S.H.B.R.C Men's Bowls Committee Member 2014-2016, Secretary 2020.

Permanent resident Shoalhaven Heads, 39 years.

36 years' experience, Deputy Principal and Relieving Principal Warilla High School

President, Shoalhaven Heads Mens Touch 10 years.

Shoalhaven Heads Sporting Fields Management Committee 5 years.

Coached local Junior Rugby League (Berry) and Rugby Union (Shoalhaven and Illawarra Rep).

Life Member, NSW Combined High Schools Rugby Union.

Coach and Manager of NSWCHS Rugby teams to South Africa, New Zealand and British Isles.

Member of S.H.B.R.C for 47 years.

**Gregory Brooker**

**Vice President**

*Qualifications, experience, and special duties:*

Retired.

Director 2 years and Vice President 3 years.

Completed mandatory training units in Club Management and Finance.

Member of the Shoalhaven RSL Sub Branch.

27 years Hot Metal Handling Coordinator/ Shift Supervisor at Bluescope Steel.

Butchery Apprenticeship.

Member of S.H.B.R.C 17 years.

**Jennifer Miller**

**Vice President**

*Qualifications, experience, and special duties:*

Legal Secretary.

Former Director.

Completed mandatory training units in Club Management and Finance.

Conveyancing Licence.

Member of S.H.B.R.C 15 years.

**Norman (John) Jacka**

**Director**

*Qualifications, experience, and special duties:*

Retired.

Director 3 years.

Completed mandatory training units in Club Management and Finance.

Member of S.H.B.R.C 20 years.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**DIRECTORS' REPORT**

**Peter Rawlings**

**Director**

Appointed 8/11/2020

*Qualifications, experience, and special duties:*

Retired Oyster Farmer.

Member of S.H.B.R.C 34 years.

**Raymond Silverstone**

**Director**

Appointed 8/11/2020

*Qualifications, experience, and special duties:*

Retired.

Austral Bowling Club: 2 years Director, 4 years Vice President, 1 year Treasurer, 10 years Match Committee.

S.H.B.R.C: 3 years Bowls Committee, Committee RSL Sub Branch.

Justice of the Peace.

40 years experience in the supply field.

**Graham Gough**

**Director**

Appointed 30/11/2020

*Qualifications, experience, and special duties:*

Former Director 2015-2016.

Completed mandatory training units in Club Management and Finance.

**Marilyn Easton**

**Former Vice President**

Term completed 8/11/2020

*Qualifications, experience, and special duties:*

Retired Office Manager.

Board Member 16 years.

Former President S.H.B.R.C

Life Member S.H.B.R.C

**Maureen Banning**

**Former Director**

Term completed 8/11/2020

*Qualifications, experience, and special duties:*

Retired.

30 years quality control department pharmaceutical company.

Former Committee member of the Allied Employee's Association.

Member and Treasurer for the S.H.B.R.C Social Bowls Club.

Member of S.H.B.R.C 34 years.

**Rodney Hibbert**

**Former Director**

Term completed 8/11/2020

*Qualifications, experience, and special duties:*

Retired Butcher.

Previous owner and operator of 8 Butcher Shops.

Member of S.H.B.R.C for 32 years.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**DIRECTORS' REPORT**

**Brian Nelson**

**Former Director**

Term completed 8/11/2020

*Qualifications, experience, and special duties:*

Retired.

Director for 2 years.

Former Treasurer of S.H.B.R.C Mens Bowling Club.

Former Director of 9 years Campbelltown RSL.

**Jeremy Moles**

**Former Director**

Appointed 8/11/2020

Resigned 20/11/2020

*Qualifications, experience, and special duties:*

Registered Nurse.

Director from 8 November 2020 - 20 November 2020.

Member of S.H.B.R.C for 6 years.

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

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

**DIRECTORS' REPORT**

**Summary of Meeting Attendances:**

12 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Robert Ashby	12	12
Gregory Brooker	12	12
Jennifer Miller	12	12
Norman (John) Jacka	12	12
Peter Rawlings	8	8
Raymond Silverstone	8	8
Graham Gough	7	6
Marilyn Easton	4	1
Maureen Banning	4	0
Rodney Hibbert	4	4
Brian Nelson	4	4
Jeremey Moles	0	0

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 9 of the financial report.

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

Director: \_\_\_\_\_  
Robert Ashby

Dated 12 August 2021

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED  
A.B.N. 71 000 620 431**

**Audit Opinion**

We have audited the financial report of Shoalhaven Heads Bowling & Recreation Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2021, 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 our opinion, the accompanying financial report of Shoalhaven Heads Bowling & Recreation Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2021 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis of Audit 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.

**Other Information**

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Supplementary Information contained in the annual report, which we obtained prior to the date of this auditor's report, and the President's Report, Treasurer's Report etc, which are expected to be made available to us after the date of this auditor's report.

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.



**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED  
A.B.N. 71 000 620 431**

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 related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED  
A.B.N. 71 000 620 431**

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

The auditor's report relates to the financial report of Shoalhaven Heads Bowling & Recreation Club Limited for the financial year ended 30 June 2021 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

**Booth Partners**

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Rebeka Schroeder, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 12 August 2021

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED  
A.B.N. 71 000 620 431**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been no contraventions of:

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

**Booth Partners**

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Rebeka Schroeder, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 12 August 2021

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

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

	Note	2021 \$	2020 \$
Revenue	2	5,058,113	4,039,315
Other income	2	536,722	236,089
Cost of sales		(683,239)	(689,021)
Administration, Security Wages and Wages on Costs		(952,348)	(722,790)
Bar Operating Expenses		(408,896)	(427,025)
Borrowing Costs		(4,413)	(26,170)
Depreciation		(883,458)	(936,873)
Function Operating Expenses		(710)	(7,243)
Greens Expenses		(100,816)	(98,961)
Keno and T.A.B Operating Expenses		(64,770)	(50,278)
Occupancy Expenses		(430,812)	(493,312)
Other Expenses		(292,049)	(238,817)
Poker Machine Operating Expenses		(809,810)	(582,762)
Promotion and Entertainment Expenses		(125,044)	(196,719)
Rental Property Expenses		(51,149)	(52,921)
Restaurant Operating Expenses		(11,625)	(17,022)
Sporting Subsidies and Donations		(2,539)	(2,803)
<b>Profit (Loss) before income tax</b>	<b>3</b>	<b>773,157</b>	<b>(267,313)</b>
Income tax expense		-	-
<b>Profit (loss) attributable to members of the company</b>		<b>773,157</b>	<b>(267,313)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:			
Asset Revaluations	9	1,507,901	-
<b>Other comprehensive income for the year, net of tax</b>		<b>1,507,901</b>	<b>-</b>
<b>Total comprehensive income (loss) attributable to members of the company</b>		<b>2,281,058</b>	<b>(267,313)</b>

The accompanying notes form part of these financial statements.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	187,727	267,045
Trade and other receivables	5	33,806	66,218
Inventories	6	156,057	153,959
Other current assets	7	47,767	41,506
<b>TOTAL CURRENT ASSETS</b>		<u>425,357</u>	<u>528,728</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	8	750	750
Property, plant and equipment	9	12,402,983	10,614,640
Investment property	10	2,490,000	2,189,105
<b>TOTAL NON-CURRENT ASSETS</b>		<u>14,893,733</u>	<u>12,804,495</u>
<b>TOTAL ASSETS</b>		<u>15,319,090</u>	<u>13,333,223</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	388,430	409,190
Borrowings	12	344,975	594,584
Short term provisions	13	172,628	132,703
Other current liabilities	14	37,632	21,344
<b>TOTAL CURRENT LIABILITIES</b>		<u>943,665</u>	<u>1,157,821</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	777,916	875,516
Long term provisions	13	49,652	33,147
Other non-current liabilities	14	30,326	30,265
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>857,894</u>	<u>938,928</u>
<b>TOTAL LIABILITIES</b>		<u>1,801,559</u>	<u>2,096,749</u>
<b>NET ASSETS</b>		<u>13,517,531</u>	<u>11,236,474</u>
<b>EQUITY</b>			
Reserves	15	7,730,459	6,222,558
Retained earnings		5,787,072	5,013,916
<b>TOTAL EQUITY</b>		<u>13,517,531</u>	<u>11,236,474</u>

The accompanying notes form part of these financial statements.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Retained Profits</b>	<b>Reserves</b>	<b>Total</b>
Balance at 1 July 2019	5,281,229	6,222,558	11,503,787
Profit (loss) for the year	(267,313)	-	(267,313)
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	(267,313)	-	(267,313)
Balance at 30 June 2020	<u>5,013,916</u>	<u>6,222,558</u>	<u>11,236,474</u>
Balance at 1 July 2020	5,013,915	6,222,558	11,236,473
Profit (loss) for the year	773,157	-	773,157
Other comprehensive income for the year	-	1,507,901	1,507,901
Total comprehensive income attributable to members of the entity	773,157	1,507,901	2,281,058
Balance at 30 June 2021	<u>5,787,072</u>	<u>7,730,459</u>	<u>13,517,531</u>

The accompanying notes form part of these financial statements.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and grants		5,229,114	4,165,365
Payments to suppliers and employees		(3,911,915)	(3,575,012)
Interest received		9	52
Interest paid		(4,413)	(26,170)
Rent received		113,576	85,735
<b>Net cash provided by (used in) operating activities</b>		<u>1,426,371</u>	<u>649,970</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		11,000	52,850
Payments for property, plant and equipment		(1,169,480)	(1,034,952)
<b>Net cash provided by (used in) investing activities</b>		<u>(1,158,480)</u>	<u>(982,102)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		1,923,931	752,910
Repayment of borrowings		(2,432,434)	(197,752)
<b>Net cash provided by (used in) financing activities</b>		<u>(508,503)</u>	<u>555,158</u>
Net increase (decrease) in cash held		(240,612)	223,026
Cash at beginning of financial year		267,045	44,019
Cash at end of year	<b>4</b>	<u><u>26,433</u></u>	<u><u>267,045</u></u>

The accompanying notes form part of these financial statements.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

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

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

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

The financial statements of Shoalhaven Heads Bowling & Recreation Club Limited for the year ended 30 June 2021 were authorised for issue in accordance with a resolution of the directors on 12 August 2021.

**Revenue and Other Income**

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:



**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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*Goods and Services*

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, golf games, and other products.

Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

*Memberships*

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date.

Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

*Loyalty Program*

Members are eligible to earn points based on their poker machine usage. Points are redeemable against any future purchases from the club. The points accumulate and expire at tiered rates and timeframes.

A portion of poker machine takings relating to loyalty points are deferred to contract liabilities. Revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

*Advertising and Sponsorships*

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days.

Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

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

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*Function Income*

Deposits for functions are invoiced at the time of booking and are payable at the earlier of 30 days from the booking, or 10 days prior to the event. Full payment for the function is typically due by the day of the event.

Contract liabilities are recognised when the booking is made, and for any past payments received prior to the time of the event. Revenue is recognised at the time the function is held.

*Ticket Sales*

Event tickets are invoiced when payment is received.

Contract liabilities are recognised when tickets are sold prior to the date of the event. Revenue is recognised at the time the event is held.

*Rental Income*

Rental Income is invoiced and payable on a monthly basis.

Revenue is recognised on a straight line basis over the length of the lease.

*Interest Income*

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

*Investment Property Revenue*

Investment property revenue is recognised on a straight- line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Donations and bequests are recognised as revenue when received.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

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

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**Trade and Other Receivables**

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

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

**Prepayments**

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

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

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**Property, Plant and Equipment**

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

**Property**

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in other comprehensive income; all other decreases are recognised in profit or loss.

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

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

**NOTES TO THE FINANCIAL STATEMENTS**  
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The depreciation rates used for each class of depreciable asset are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings and Greens	2.5%
Plant and Equipment	15-40.0%
Poker Machines	25%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

### **Investment Property**

Investment property is held to generate long-term rental yields and capital growth. Investment property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the statement of comprehensive income as other income or expenses.

### **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 the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63 .

Financial assets and liabilities are subsequently measured at amortised cost.

#### **Impairment**

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the general approaches to impairment, as applicable under AASB 9.

At each reporting date, the entity recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

### **Impairment of Assets**

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Trade 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 amounts normally paid within 30 days of recognition of the liability.

**Goods and Services Tax (GST)**

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

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

**Income Tax**

The company is exempt from income tax under section 50-45 Sports culture & recreation of the Income Tax Assessment Act 1997.

**Employee Benefits**

**Short term employee benefits**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

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

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**Other long-term employee benefits**

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

**Provisions**

Provisions are recognised when the company 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.

**Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

**Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.



**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Revenue</b>		
Sales Revenue:		
Sale of goods	40	2,722
Alcohol Rebate	64,364	54,072
ATM Commissions	50,476	44,224
Bar Sales	1,640,942	1,532,151
Employee Contribution Payments	9,164	9,164
Functions Income	5,722	19,416
Green Fees	10,468	9,814
Gym Membership Income	23,316	23,342
Interest Income	9	52
Kitchen Rent	46,241	38,378
Membership Income	34,082	36,578
Other Commissions	36,384	3,530
Poker Machine Income	2,881,713	2,086,806
Pool Table Income	271	-
Rental Income	113,576	90,517
Room Hire	4,556	136
Sponsorship & Donations	18,000	5,506
Sports Income	1,000	153
Sundry Income	7,283	4,581
TAB and Keno Commissions	82,805	69,582
Wage Subsidies	27,701	8,591
	<b>5,058,113</b>	<b>4,039,315</b>
<b>Other Income</b>		
Investment Properties Revaluation	300,895	-
Cash Flow Boost Income	37,500	62,500
Wage Subsidies - JobKeeper	186,000	144,000
Profit on Sale of Non-current Assets	12,327	29,589
	<b>536,722</b>	<b>236,089</b>
	<b>5,594,835</b>	<b>4,275,404</b>
<b>Total revenue and other income</b>	<b>5,594,835</b>	<b>4,275,404</b>

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>3 Profit from Ordinary Activities</b>		
Profit from ordinary activities before income tax expense has been determined after:		
<b>Expenses:</b>		
Cost of sales	683,239	689,021
Depreciation of non-current assets	883,457	936,873
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	135,199	101,530
National Australia Bank Ltd - Current Account	-	132,210
National Australia Bank Ltd - T.A.B. Account	-	7,262
Commonwealth Bank - Tab Account	15,000	-
National Australia Bank Ltd- Keno Account	-	6,980
Commonwealth Bank - Keno Account	5,000	-
Commonwealth Bank - Gaming Account	32,528	-
National Australia Bank Ltd- Gaming Trust Account	-	12,523
National Australia Bank Ltd - Offset Account	-	6,540
	<b>187,727</b>	<b>267,045</b>
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	187,727	267,045
Commonwealth Bank - Main Account	(161,294)	-
	<b>26,433</b>	<b>267,045</b>

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	5,867	2,380
Other Debtors	27,939	63,838
	<u>33,806</u>	<u>66,218</u>
<b>6 Inventories</b>		
<b>Current</b>		
General Stores and Consumables	75,440	80,311
Cigarette Stock	7,452	6,588
EFT Cards Stock	1,925	-
Trading Stock	71,240	67,060
	<u>156,057</u>	<u>153,959</u>
<b>7 Other Current Assets</b>		
<b>Current</b>		
Prepayments	47,767	41,506
	<u>47,767</u>	<u>41,506</u>
<b>8 Financial Assets</b>		
<b>Non-Current</b>		
<b>Financial assets mandatorily measured at fair value through profit or loss</b>		
Shares in Cooperative, at Cost	750	750
	<u>750</u>	<u>750</u>

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>9 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Club Land & Buildings (Core Property), at Valuation Oct 2020	10,775,000	9,600,000
Accumulated Depreciation	(236,930)	(615,715)
Club Land & Buildings, Additions 2020-2021, at Cost	472,325	246,537
	11,010,395	9,230,822
<b>Total Land and Buildings</b>	11,010,395	9,230,822
<b>Plant and Equipment</b>		
Plant & Equipment	2,600,839	2,669,751
Less: Provision for Depreciation	(2,214,750)	(2,268,704)
	386,089	401,047
Furniture & Fittings	1,465,285	1,397,268
Less: Provision for Depreciation	(1,129,385)	(1,089,318)
	335,900	307,950
Kitchen Equipment	92,745	208,191
Less: Provision for Depreciation	(84,628)	(196,581)
	8,117	11,610
Motor Vehicles	218,906	218,906
Less: Provision for Depreciation	(137,332)	(102,857)
	81,574	116,049
Poker Machines	2,169,422	2,051,879
Less: Provision for Depreciation	(1,588,514)	(1,504,717)
	580,908	547,162
<b>Total Plant and Equipment</b>	1,392,588	1,383,818
<b>Total Property, Plant and Equipment</b>	12,402,983	10,614,640

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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2021                      2020  
 \$                              \$

The Clubhouse owned by the club is located at Shoalhaven Heads Road, Shoalhaven Heads and is considered 'Core Property' (as defined in the Registered Club Act 1976).

**Asset Revaluations**

As at 1 October 2020, an Independent Valuation was conducted by Walsh & Monaghan on the Land, Buildings, Greens and Residences. This valuation resulted in a credit to the Asset Revaluation Reserve of \$1,507,901.

**Movements in Carrying Amounts**

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value					Carrying Value
	1 Jul 2020	Revaluations	Additions	Disposals	Depreciation	30 Jun 2021
Land & Buildings	9,230,822	1,507,901	587,609	-	(315,937)	11,010,395
Plant & Equipment	720,606	-	268,599	(3,162)	(255,937)	730,106
Motor Vehicles	116,049	-	-	-	(34,475)	81,574
Poker Machines	547,163	-	313,273	(2,419)	(277,109)	580,908
	10,614,640	1,507,901	1,169,481	(5,581)	(883,458)	12,402,983

**10 Investment Property**

**Rental Properties at Valuation Oct 2020**

Rental Property-5 Tretham Street (Non-Core Property)	615,000	530,000
Rental Property-7 Trentham Street (Non-Core Property)	630,000	560,000
Rental Property-Golden Hill Ave (Non-Core Property)	675,000	600,000
Rental Property-1 Trentham Street (Non-Core Property)	570,000	499,105
Balance at end of year	2,490,000	2,189,105

**Movements in Carrying Amounts**

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

		2021		2020
		\$		\$
Movements in carrying amount of investment properties between the beginning and the end of the current financial year:				
	<b>Carrying Value</b>			<b>Carrying Value</b>
	<b>1 Jul 2020</b>	<b>Revaluations</b>	<b>Additions</b>	<b>Disposals</b>
		<b>Amortisation</b>	<b>30 Jun 2021</b>	
Rental Properties	2,189,105	300,895	-	-
	<u>2,189,105</u>	<u>300,895</u>	<u>-</u>	<u>-</u>
	<u>2,189,105</u>	<u>300,895</u>	<u>-</u>	<u>2,490,000</u>

**11 Trade and Other Payables**

**Current**

Trade Creditors and Accrued Expenses		388,430		409,190
		<u>388,430</u>		<u>409,190</u>

**12 Borrowings**

**Current**

Commonwealth Bank - Main Account		161,294		-
Lease Liability Poker Machines - Current		31,310		-
National Australia Bank Property Loan - Secured		-		549,022
Commonwealth Bank Loans		152,371		-
National Australia Bank Property Loan - Secured		-		27,812
National Australia Bank Property Loan - Secured		-		17,750
		<u>344,975</u>		<u>594,584</u>

**Non-Current**

Lease Liability Poker Machines - Non- Current		54,793		-
National Australia Bank Property Loan - Secured		-		393,266
Commonwealth Bank Loan - 1 Trentham		341,503		-
National Australia Bank Property Loan - Secured		-		482,250
Commonwealth Bank Loan - 15 Golden Hill		348,891		-
Commonwealth Bank - Building Loan		32,729		-
		<u>777,916</u>		<u>875,516</u>

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<p>The Commonwealth Bank holds the following security:</p> <p>i) Home mortgage over 1, 5 and 7 Trentham Street, Shoalhaven Heads and 15 Golden Hill Avenue, Shoalhaven Heads</p> <p>ii) Commercial mortgage over clubhouse at Shoalhaven Heads Road, Shoalhaven Heads.</p> <p>iii) Registered mortgage debenture over the Club's assets.</p> <p>The Club has in place total Borrowing Facilities with Commonwealth Bank of \$2.09 million, of which approximately \$1.05 million are unused.</p> <p>The lease between Shoalhaven Heads Bowling Club and Aristocrat Technologies Australia Pty Ltd for 2 Poker Machines is a 3 year lease, ending 31 March 2024. The current liability taken up is 12 months worth of payments and the remainder has been classified as a non- current liability.</p>		
<b>13 Provisions</b>		
<b>Current</b>		
Provision for E-purse balance	3,363	533
Provision for Annual Leave	73,691	53,797
Provision for Long Service Leave	42,315	38,990
Provision for Members Points	12,083	-
Provision for Turbo Prizes	13,095	13,230
Provision for PM Cards	17,424	12,389
Provision for PM Jackpots	10,657	13,764
	<u>172,628</u>	<u>132,703</u>
<b>Non-Current</b>		
Provision for Long Service Leave	49,652	33,147
	<u>49,652</u>	<u>33,147</u>
<b>Aggregate Employee Benefit Liability</b>	<u>165,658</u>	<u>125,934</u>



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**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>14 Other Liabilities</b>		
<b>Current</b>		
Income in Advance	23,642	10,494
Subscriptions in Advance	<u>13,990</u>	<u>10,850</u>
	<u>37,632</u>	<u>21,344</u>
<b>Non Current</b>		
Subscriptions in Advance	<u>30,326</u>	<u>30,265</u>
<b>15 Reserves</b>		
Asset Revaluation Reserve	<u>7,730,459</u>	<u>6,222,558</u>
<b>16 Key Management Personnel Compensation</b>		
Total Compensation	<u>172,053</u>	<u>146,934</u>
<b>17 Directors Remuneration</b>		
Directors Remuneration	<u>28,577</u>	<u>23,129</u>
<b>18 Related Party Transactions</b>		

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>19 Financial Risk Management</b>		
<p>The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.</p> <p>The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:</p>		
<b>Financial Assets</b>		
Financial assets at fair value through other comprehensive income		
- Australian shares	750	750
Financial assets at amortised cost:		
- Cash and cash equivalents	187,727	267,045
- Trade and other receivables	33,806	66,210
Total Financial Assets	<u>221,533</u>	<u>333,255</u>
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost		
- Trade and other payables	474,533	426,210
- Borrowings	1,122,891	1,470,100
Total Financial Liabilities	<u>1,597,424</u>	<u>1,896,310</u>

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>20 Fair Value Measurements</b>		
<p>The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.</p>		
<b>Recurring fair value measurements</b>		
<i>Property, plant and equipment</i>		
Freehold Land	11,010,395	9,230,822
	<u>11,010,395</u>	<u>9,230,822</u>

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

**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 Australian Accounting Standards.
  - (b) give a true and fair view of the financial position of the company as at 30 June 2021 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.

**Director:** \_\_\_\_\_  
Robert Ashby

Dated 12 August 2021

**SHOALHAVEN HEADS BOWLING & RECREATION CLUB LIMITED**  
**A.B.N. 71 000 620 431**

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

The additional information on the following pages is in accordance with the books and records of Shoalhaven Heads Bowling & Recreation Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2021. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

**Booth Partners**

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Rebeka Schroeder, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 12 August 2021