Currarong Bowling & Recreation Club Ltd

ABN 31 000 960 985

Annual Report - 30 April 2021

Currarong Bowling & Recreation Club Ltd
Contents
30 April 2021

General information

The financial statements cover Currarong Bowling & Recreation Club Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Currarong Bowling & Recreation Club Ltd 's functional and presentation currency.

Currarong Bowling & Recreation Club Ltd is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 5 July 2021. The directors have the power to amend and reissue the financial statements.

Currarong Bowling & Recreation Club Ltd
Directors' report
30 April 2021

The directors present their report, together with the financial statements, on the company for the year ended 30 April 2021.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

David Love - President
Merrilyn Harrison - Senior Vice President
Kim Pritchard - Junior Vice President
Stephen Smallwood - Junior Vice President
Geoff Walker - Treasurer
Stephen Wright - (elected 26 July 2020)
Gerard Van Wyk - (elected 26 July 2020)

Objectives
Trade and achieve positive cash flows

To maintain the Club's current working capital

To achieve the strongest financial position as possible

To maintain and when possible to update Club facilities

Principal activities
During the financial year the principal continuing activities of the company consisted of:
- Trading as a Licensed Club in NSW
- Promoting the game of bowls
- Promoting other sporting and recreation activities for members

Performance measures
Monitoring monthly results to forecasts

Developing KPI's

Developing and following a long term strategic plan

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 April 2021, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
David Love	16	16
Merrilyn Harrison	16	16
Kim Pritchard	16	16
Stephen Smallwood	14	16
Geoff Walker	16	16
Stephen Wright	9	16
Gerard Van Wyk	13	16

Held: represents the number of meetings held during the time the director held office.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of $2 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is $2,856, based on 1,428 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____
David Love
President

____
Geoff Walker
Treasurer

5 July 2021

Morton&Cord
Chartered Accountants

AUDITORS INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CURRARONG BOWLING & RECREATION CLUB LIMITED

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Currarong Bowling & Recreation Club Limited for the financial year ended 30 April 2021, I declare to the best of my knowledge and belief, there have been:

i. no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Morton & Cord

Morton & Cord   Michael Lees

21 Moss Street Nowra NSW 2541

5 July 2021

Currarong Bowling & Recreation Club Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 April 2021

	Note	2021 $	2020 $
Revenue	3	1,248,546	1,036,461
Other income	4	165,317	240,483
Interest revenue calculated using the effective interest method		1,181	30,082
Member subscriptions		6,389	6,777
Total revenue		1,421,433	1,313,803
Expenses			
Raw materials and consumables used		(368,686)	(302,190)
Employee benefits expense		(483,353)	(343,666)
Bowling green expenses		(85,980)	(81,167)
Depreciation and amortisation expense		(197,578)	(204,189)
Light and power		(48,497)	(48,150)
Marketing and administration		(91,335)	(83,138)
Occupancy expenses		(126,628)	(102,098)
Poker machine expenses		(27,661)	(28,534)
Bar operating expenses		(12,680)	(5,874)
Other expenses		(74,027)	(69,625)
Total expenses		(1,516,425)	(1,268,631)
Profit/(Loss) for the year attributable to the members of Currarong Bowling & Recreation Club Ltd	15	(94,992)	45,172
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the members of Currarong Bowling & Recreation Club Ltd		(94,992)	45,172

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Currarong Bowling & Recreation Club Ltd
Statement of financial position
As at 30 April 2021

	Note	2021 $	2020 $
Assets			
Current assets			
Cash and cash equivalents	5	1,335,263	1,617,960
Trade and other receivables	6	9,482	73,900
Inventories	7	49,610	39,781
Other	8	8,447	10,165
Total current assets		1,402,802	1,741,806
Non-current assets			
Investment properties	9	700,000	700,000
Property, plant and equipment	10	5,750,079	5,465,021
Total non-current assets		6,450,079	6,165,021
Total assets		7,852,881	7,906,827
Liabilities			
Current liabilities			
Trade and other payables	11	45,524	38,282
Employee benefits	12	180,152	147,684
Other	13	10,616	9,280
Total current liabilities		236,292	195,246
Total liabilities		236,292	195,246
Net assets		7,616,589	7,711,581
Equity			
Reserves	14	4,973,559	4,973,559
Retained surpluses	15	2,643,030	2,738,022
Total equity		7,616,589	7,711,581

Currarong Bowling & Recreation Club Ltd
Statement of changes in equity
For the year ended 30 April 2021

	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 May 2019	-	4,973,559	2,692,850	7,666,409
Profit for the year	-	-	45,172	45,172
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	45,172	45,172
Balance at 30 April 2020	-	4,973,559	2,738,022	7,711,581

	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 May 2020	-	4,973,559	2,738,022	7,711,581
Loss for the year	-	-	(94,992)	(94,992)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(94,992)	(94,992)
Balance at 30 April 2021	-	4,973,559	2,643,030	7,616,589

The above statement of changes in equity should be read in conjunction with the accompanying notes

Currarong Bowling & Recreation Club Ltd
Statement of cash flows
For the year ended 30 April 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,220,383	1,070,901
Payments to suppliers and employees (inclusive of GST)		(1,287,247)	(1,154,063)
		(66,864)	(83,162)
Interest received		1,181	30,082
Other revenue		257,883	-
Net cash from/(used in) operating activities	20	192,200	(53,080)
Cash flows from investing activities			
Payments for property, plant and equipment	10	(482,637)	(133,511)
Proceeds from disposal of property, plant and equipment		7,740	15,705
Net cash used in investing activities		(474,897)	(117,806)
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(282,697)	(170,886)
Cash and cash equivalents at the beginning of the financial year		1,617,960	1,788,846
Cash and cash equivalents at the end of the financial year	5	1,335,263	1,617,960

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Note 1. Significant accounting policies (continued)

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the company is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 1. Significant accounting policies (continued)

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories
Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investment properties
Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the company. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

Property, plant and equipment
Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. 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. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

Note 1. Significant accounting policies (continued)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 1. Significant accounting policies (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2021 $	2020 $
Revenue from contracts with customers		
Bar Sales	760,768	624,238
Poker machine revenue	348,879	278,187
Keno commission	38,593	33,194
	1,148,240	935,619
Other revenue		
Other commission	10,160	8,535
Rent	21,822	19,327
Other revenue	68,324	72,980
	100,306	100,842
Revenue	1,248,546	1,036,461

Note 4. Other income

	2021 $	2020 $
Net fair value gain on investment properties	-	200,000
Government grants	165,317	40,483
Other income	165,317	240,483

Note 5. Current assets - cash and cash equivalents

	2021 $	2020 $
Cash on hand	78,412	63,858
Cash at bank	1,256,851	1,554,102
	1,335,263	1,617,960

Note 6. Current assets - trade and other receivables

	2021 $	2020 $
Trade receivables	-	48,400
Other receivables	9,482	25,500
	9,482	73,900

Note 7. Current assets - inventories

	2021 $	2020 $
Bar Stock	49,610	39,781

Note 8. Current assets - other

	2021 $	2020 $
Prepayments	7,805	9,523
Other current assets	642	642
	8,447	10,165

Note 9. Non-current assets - investment properties

	2021 $	2020 $
Yalwal Street, Currarong - at independent valuation	700,000	700,000

Valuations of investment properties

The basis of the valuation of investment properties is fair value. The investment properties are revalued annually based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

Note 10. Non-current assets - property, plant and equipment

	2021 $	2020 $
Land - at independent valuation	950,000	950,000
Land and buildings - at independent valuation	4,042,750	4,042,750
Land and buildings - at cost	490,938	152,447
Less: Accumulated depreciation	(522,664)	(416,034)
	4,011,024	3,779,163
Bowling Greens	290,000	290,000
Plant and equipment - at cost	601,464	490,844
Less: Accumulated depreciation	(288,834)	(251,730)
	312,630	239,114
Motor vehicles - at cost	35,091	35,091
Less: Accumulated depreciation	(35,091)	(32,890)
	-	2,201
Poker Machines - at cost	649,844	630,044
Less: Accumulated depreciation	(463,419)	(425,501)
	186,425	204,543
	5,750,079	5,465,021

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and Buildings $	Poker Machines $	Plant and Equipment $	Bowling Greens $	Motor Vehicles $	Total $
Balance at 1 May 2020	4,729,163	204,543	239,114	290,000	2,201	5,465,021
Additions	338,491	30,790	113,355	-	-	482,636
Depreciation expense	(106,630)	(48,908)	(39,839)	-	(2,201)	(197,578)
Balance at 30 April 2021	4,961,024	186,425	312,630	290,000	-	5,750,079

Valuations of land and buildings

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 30 April 2016 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Note 11. Current liabilities - trade and other payables

	2021 $	2020 $
Trade payables	38,080	30,730
Other payables	7,444	7,552
	45,524	38,282

Note 12. Current liabilities - employee benefits

	2021 $	2020 $
Annual leave	168,853	85,005
Long service leave	11,299	62,679
	180,152	147,684

Note 13. Current liabilities - other

	2021 $	2020 $
Deferred revenue	10,616	9,280

Note 14. Equity - reserves

	2021 $	2020 $
Revaluation surplus reserve	4,973,559	4,973,559

Note 15. Equity - retained surpluses

	2021 $	2020 $
Retained surpluses at the beginning of the financial year	2,738,022	2,692,850
Profit/(Loss) for the year	(94,992)	45,172
Retained surpluses at the end of the financial year	2,643,030	2,738,022

Note 16. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2021 $	2020 $
Aggregate compensation	142,668	88,079

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Morton & Cord, the auditor of the company:

	2021 $	2020 $
Audit services - Morton & Cord		
Audit of the financial statements	10,715	10,400
Other services - Morton & Cord		
	10,445	6,350
	21,160	16,750

Note 18. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties
During the year, a family member of the previous Secretary Manager, was employed as a casual bar attendant. This position was on normal commercial terms and no more favourable than those available to other staff.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 30 April 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 20. Reconciliation of profit/(loss) to net cash from/(used in) operating activities

	2021 $	2020 $
Profit/(Loss) for the year	(94,992)	45,172
Adjustments for:		
Depreciation and amortisation	197,578	204,189
Net fair value gain on investment properties	-	(200,000)
Net gain on disposal of non-current assets	(7,740)	(22,670)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	64,418	(56,736)
Increase in inventories	(9,829)	(17,334)
Decrease/(increase) in prepayments	1,718	(3,337)
Decrease in other operating assets	1	-
Increase/(decrease) in trade and other payables	7,242	(4,124)
Increase in employee benefits	32,468	1,760
Increase in other operating liabilities	1,336	-
Net cash from/(used in) operating activities	192,200	(53,080)

Currarong Bowling & Recreation Club Ltd
Directors' declaration
30 April 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the , the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 April 2021 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

___________________________	___________________________
David Love	Geoff Walker
President	Treasurer

5 July 2021

Morton&Cord
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CURARONG BOWLING & RECREATION CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

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

In our opinion, the accompanying financial report of Currarong 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 30 April 2021 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Currarong Bowling & Recreation Club Limited, 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.

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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 April 2021, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CURARONG BOWLING & RECREATION CLUB LIMITED

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Morton & Cord

Morton & Cord

21 Moss Street Nowra NSW 2541

5 July 2021

Michael Lees