

BEENLEIGH SPORTS & COMMUNITY CLUB INCORPORATED
Trading as CLUB BEENLEIGH
A.B.N. 34 533 442 731

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

ITEM	PAGE NUMBER
OFFICE BEARERS AS AT 30 JUNE 2022	4
NOTICE OF ANNUAL GENERAL MEETING	5
MINUTES OF ANNUAL GENERAL MEETING – 26 SEPTEMBER 2021	6
PRESIDENT’S REPORT	11
TREASURER’S REPORT	13
MANAGEMENT COMMITTEES REPORT	15
STATEMENT OF INCOME AND EXPENDITURE	16
STATEMENT OF CHANGES IN MEMBERS FUNDS	17
BALANCE SHEET	18
STATEMENT OF CASH FLOWS	19
NOTES TO THE FINANCIAL STATEMENTS	20
STATEMENT BY MEMBERS OF THE MANAGEMENT COMMITTEE	29
INDEPENDENT AUDITORS’ REPORT	30

BEENLEIGH SPORTS & COMMUNITY CLUB INCORPORATED
Trading as CLUB BEENLEIGH
A.B.N. 34 533 442 731

PRESIDENT AND CHAIRMAN	PETER HARRISON-KYTE
VICE-PRESIDENT	MARK ELLIS
SECRETARY	DAN HAYDON
TREASURER	SCOTT PETRIE
COMMITTEE MEMBER	MICHEAL JORDAN
COMMITTEE MEMBER	KERRIE SAVERIN
COMMITTEE MEMBER	DARRYL FAGAN
GENERAL MANAGER	KRISTY CAREY
OPERATIONS MANAGER	DREW WOOD
HEAD CHEF	WARWICK BLAKE
ADMINISTRATOR	BELINDA PEARCE
ACCOUNTANT	STEVE KOMAN HMW PARTNERS
SOLICITOR	WILLIAM BOYD RIVER LEGAL
AUDITOR	LACHLAN GAFF RWM CHARTERED ACCOUNTANTS

LIFE MEMBERS *Deceased

HARRY BLOUNT *

DULCIE BLOUNT *

BERT COX *

DARRYL FAGAN

RODNEY HAMMEL

PETER OPPERMANN

TERRY LYNAM

MICHAEL CHADKIRK *

PETER HARRISON-KYTE

MARK ELLIS

MEMBERS AS AT 30 JUNE 2022

LIFE MEMBERS	10
FINANCIAL MEMBERS	680
SOCIAL MEMBERS	23,457
TOTAL MEMBERS	24,147

BEENLEIGH SPORTS & COMMUNITY CLUB INCORPORATED
Trading as CLUB BEENLEIGH
A.B.N. 34 533 442 731

NOTICE OF ANNUAL GENERAL MEETING
Posted Monday 29th August 2022

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN THAT:

The Annual General Meeting of the members of the **BEENLEIGH SPORTS & COMMUNITY CLUB INCORPORATED** (the Club) will be held on **Sunday 25th September 2022 at 10.30am** at the Club at 28a Alamein Street, Beenleigh.

The ordinary business of the Annual General Meeting will be as follows:

- a) Apologies
- b) Obituaries
- c) The receipt and adoption of the minutes of the previous Annual General Meeting
- d) The President's Report
- e) The Treasurer's Report
- f) The receipt and adoption of Audited Financial Statement
- g) Election of Office Bearers as per Rule 3.3.1
 - Vice President
 - Secretary
 - Committee Member
 - Committee Member
- h) Determination of Annual Fee for FINANCIAL MEMBERSHIP for 2022/2023
- i) Appointment of Auditor – RWM Chartered Accountants
- j) Appointment of Solicitor – River Legal
- k) Any business on which seven (7) days' notice has been given.

Dan Haydon
Secretary

BEENLEIGH SPORTS & COMMUNITY CLUB INCORPORATED
Trading as CLUB BEENLEIGH
A.B.N. 34 533 442 731

MINUTES
Annual General Meeting
Held at
Beenleigh Sports Club, 28a Alamein Street, Beenleigh
Sunday 26th September 2021

1. WELCOME

The President Peter Harrison-Kyte declared the meeting open at 10:33am and welcomed all members in attendance. Special mention to Life Members in attendance.

ATTENDANCE – As per Attendance Register – 18 Members, Perran Sonnex – General Manager

2. APOLOGIES

Rodney Hammel, Des Buller, Cr Karen Murphy

MOVED by BOB BRETT, SECONDED by IVY JONES
that the Apologies be accepted
MOTION CARRIED

3. OBITURIES

The President asked the meeting to please stand and observe one minutes silence as a mark of respect Members lost this year including Donald McLaughlin, Len Smyth, Janice Ether, Malcolm Spriggs & Kevin Booth

4. RECEIPT AND ADOPTION OF MINUTES

Receipt and adoption of Minutes from previous Annual General Meeting held on 18th October 2020.

MOVED by BOB BRETT, SECONDED by GLENN BREEDON
that the minutes of the Annual General Meeting
held 18th October 2020 be accepted
MOTION CARRIED

5. PRESIDENT'S REPORT

The President's report was presented to the meeting.

MOVED by GLENN BREEDON, SECONDED by ASHLEY DOLLMAN
that the President's Report be accepted
MOTION CARRIED

5. TREASURER'S REPORT

The Treasurer's report was presented to the meeting.

MOVED by SCOTT PETRIE, SECONDED by GREG KRIEGER
that the Treasurer's Report be accepted
MOTION CARRIED

6. RECEIPT AND ADOPTION OF 2020/2021 AUDITED FINANCIAL STATEMENTS

MOVED by SCOTT PETRIE, SECONDED ALAN JOHNSON
that the 2020/2021 Financial Statements be accepted
MOTION CARRIED

7. **CONFIRMATION OF OFFICE BEARERS FOR 2021/2022**

All vacant positions on the management committee were elected so the following nominations were confirmed:

<u>POSITION</u>	<u>NOMINEE</u>	<u>RE-ELECTION</u>
PRESIDENT	PETER HARRISON-KYTE	2023 AGM
TREASURER	SCOTT PETRIE	2023 AGM
COMMITTEE	DARRYL FAGAN	2023 AGM

MOVED by ALAN JOHNSON, SECONDED by GLENN BREEDON
that the CONFIRMATION of OFFICE BEARERS be accepted
MOTION CARRIED

8. **DETERMINATION OF ANNUAL FEE**

It was recommended by the Management Committee that the membership fees for financial members remain unchanged.

MOVED by BOB BRETT, SECONDED by ALAN JOHNSON
that the MEMBERSHIP FEES FOR 2021/2022 remain unchanged
MOTION CARRIED

9. **APPOINTMENT OF AUDITORS**

It was recommended by the Management Committee that **RWM ACCOUNTANTS** be appointed as Auditor for the year 2021/22.

MOVED by ALAN JOHNSON, SECONDED by GLENN BREEDON
that the RWM ACCOUNTANTS be appointed as Auditors
MOTION CARRIED

10. **APPOINTMENT OF SOLICITORS**

It was recommended by the Management Committee that **RIVER LEGAL** be appointed as Solicitor for the year 2021/22.

MOVED by TERRY LYNAM, SECONDED by ASHLEY DOLLMAN
that the RIVER LEGAL be appointed as Solicitors
MOTION CARRIED

11. **QUESTIONS ON NOTICE OR ANY OTHER BUSINESS**

There were no questions on notice

12. The President closed the meeting at 11.20am



P. J. Harrison-Kyte
PRESIDENT

BEENLEIGH SPORTS & COMMUNITY CLUB INCORPORATED
Trading as CLUB BEENLEIGH
A.B.N. 34 533 442 731

PRESIDENTS REPORT 2021-22

Welcome to the 2022 AGM.

This past year the onus has been on debt reduction and consolidation, and in both areas the committee has been successful. Over the past twelve months we have paid off in excess of one million dollars of debt from past projects including the renovation to the Gaming Room, new gaming stools, gaming machine bases, coffee station, Tennis Courts improvements, kitchen repairs, Tennis toilets, upgrades to the club CCTV, a new machinery shed and a new club café.

We have also had a great year financially in that we had an operating surplus of **\$1,853,585** before depreciation, interest and sport subsidies leaving us with a net surplus of **\$734,888**.

Over the past 12 months Club Beenleigh has paid out **\$420,361** to sporting clubs and community organisations which without a doubt would be more support given to our community organisations than all our competitors combined, and we do hope that we have been a help in the ever-shrinking donation pool in the community.

The Beenleigh Tennis Centre has continued to progress over the last two years despite the lingering effects of COVID and more recently the excessive rain. The delivery of activities has increased by 26% and has had success in many levels, just to mention a few, we had 2 junior girls selected to play in the Queensland Super10's representative team for 2022 and Beenleigh Tennis Centre won the Tom Ferguson Shield for the first time in 20 years. The Beenleigh Tennis Centre one of only 4 in Australia to participate in a Tennis Australia pilot "Girls in Tennis" program and Beenleigh now contributes 47.05% of all teams in the local competition. Coach Hunter won the Australian Open II3 division in Singles and won the Queensland II3 open men's singles and doubles.

Pickleball has broken an Australian Record of having 60 players here on a Thursday night. The highest before this was 40 players and over the past twelve months, they have been successful in winning numerous medals for the Centre and Club Beenleigh. Internationally we had Mitchell who travelled to Poland with Team Australia for the Vertus Games and came home with one Silver and two Bronze medals.

The wet weather heavily impacted on the summer Cricket season making it difficult to maintain the oval and to keep the teams on the field but with the weather against them the Pirates Cricket Club was able to complete their season with a back-to-back premierships win by the Division 2 senior men's team and Junior level 3 B/C were successful in winning their Premiership in the Post-Christmas competition. The Beenleigh Pirates juniors were also successful in having four representatives in the Les Kinnane Tournament held at Ipswich, one junior rep in the Under 15, SEQ State Championships, one rep in the Bulls Masters Under 16 invitational held at Redlands Cricket Club and this junior was also picked to play in the Lord Taverners team on the following day. During the 21-22 cricket season the Beenleigh Pirates had a junior team representing their club in all three levels of junior competition.

BEENLEIGH SPORTS & COMMUNITY CLUB INCORPORATED
Trading as CLUB BEENLEIGH
A.B.N. 34 533 442 731

PRESIDENTS REPORT 2021-22 continued...

The Beenleigh Buffaloes AFL Club also had a very challenging year with the continuing wet weather which severely impacted on their playing schedule but this did not deter their ability to play excellent football. Our Senior team at the time of writing this report has qualified to play in QAFL Division 1 Hart Cup Grand Final at Yeronga against Coorparoo on Saturday the 3rd of September and on behalf of the Members and Management of Club Beenleigh I wish them all good luck and look forward to seeing the Premiership Flag at Club Beenleigh. No matter the outcome, we are immensely proud of how far this football club has come with their culture both on and off the field. Our Reserve team finished in 5th place after a finals playoff and our Ladies finished 4th after a final's playoff.

After two Covid affected years, the weather, and the late start to school presented the Buffaloes Juniors challenges with initial playing numbers but by season end it was established that there was considerable strength in the under 6 to under 11 playing group and the coaching staff are looking forward to the successful season in 2023. The merged under 13 girls team made the Preliminary Final losing by 1 point in extra time. Rhett u16s and Tatiana u13s made the Suns North Academy Hub along with 3 club coaches. The standout for the season was the Tori Groves Little Academy for girls which Club Beenleigh sponsored. Over 60 girls attended the program.

As we all now know now, in May this year we lost long serving General Manager Perran Sonnex when he left us to take up a position with the Brisbane Racing Club after 11 years of hard work. His presence at the Club is missed and on behalf of the members, staff, and management I wish him all the best in his new position. I also welcome our new general manager Kristy Carey and look forward to continuing working with her into the future.

In closing, on behalf of the members, I wish to thank the club management and staff for their hard work and dedication toward the continued the success of Club Beenleigh over the past 12 months, and finally thank-you to the members of the management committee for their dedicated work over the past 12 months.

Kind regards



Peter Harrison-Kyte
President

BEENLEIGH SPORTS & COMMUNITY CLUB INCORPORATED
Trading as CLUB BEENLEIGH
A.B.N. 34 533 442 731

TREASURER'S REPORT 2021-2022

I'd like to start this year's Treasurers Report by acknowledging my fellow board members and both the new and previous General Managers.

In 2021-2022 Club Beenleigh achieved an operating profit of **\$1.853 million** before depreciation, interest, and Sports Subsidies. Management managed to pay out several current loans and with some smart business decisions this year managed an operating surplus of **\$784,888**.

Some key points worth noting from this year are:

- Food Revenue **\$2,164,231** - up 12.3% on Last Year
- Bar Revenue **\$1,414,729** – up 7.1% on Last Year
- Gaming Income **\$4,886,866** – down 9.4% on Last Year
- Management has been able to negotiate savings through paying out lending in their entirety, clearing **ALL** non-operational CAPEX debt, for the first time in nearly 20 years.

The Club's current financial position has allowed us to continue to support our community, sporting partners and the community in general to **\$420,361**.

The Club has continued to operate successfully despite a stagnant economy and extreme weather events that continue to put downward pressure on discretionary spending. It is expected that this economic climate will continue throughout the forthcoming year.

At this point in time our strategic plan is to continue consolidate the Club's financial position to give the us the flexibility to take of advantage of any new opportunities that may arise.

I thank my fellow Committee Members, the General Manager and Staff and you the members for their efforts to achieve this result.

Scott Petrie
Treasurer

BEENLEIGH SPORTS & COMMUNITY CLUB INC.

ABN: 34 533 442 731

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

INDEX

	<u>Page No.</u>
Management Committee's Report	2
Income and Expenditure Statement	3
Statement of Changes in Equity	4
Balance Sheet	5
Statement of Cash Flows	6
Notes to and Forming Part of the Financial Statements	7-15
Statement by Members of the Management Committee	16
Independent Auditors' Report to the Members	17-18

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

MANAGEMENT COMMITTEE'S REPORT

Your Management Committee members submit the Financial Report of the Beenleigh Sports & Community Club Inc. for the financial year ended 30 June, 2022.

Management Committee Members

The names of Management Committee members throughout the year and at the date of this report are:

Peter Harrison-Kyte - President
Mark Ellis - Vice President
Dan Haydon - Secretary
Scott Petrie - Treasurer
Michael Jordan - Committee Member
Kerrie Saverin - Committee Member
Darryl Fagan - Committee Member

Principal Activities

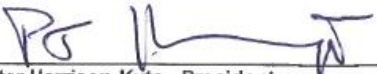
The principal activity of the Club during the financial year was the operation of a licensed club to encourage and facilitate the participation and furtherance of all sport and community values in the Beenleigh district.

Operating Results

The operating surplus / (deficit) after providing for income tax amounted to:

2022	\$	734,888
2021	\$	1,039,803

Signed in accordance with a Resolution of the Members of the Management Committee.


Peter Harrison-Kyte - President


Scott Petrie - Treasurer

28A Alamein Street
BEENLEIGH QLD 4207

Dated this 24th day of August, 2022

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue			
Trading Revenue	2(a)	8,465,826	8,301,525
Less: Cost of Sales	2(b)	<u>(1,485,227)</u>	<u>(1,203,255)</u>
Trading Surplus		6,980,599	7,098,270
Other Operating Income	3	753,466	801,905
Other Operating Expenses	4	<u>(5,880,480)</u>	<u>(5,402,332)</u>
Operating Surplus Before Depreciation, Interest and Sport Subsidies		1,853,585	2,497,843
Expenditure			
Depreciation	9	(628,834)	(599,505)
Depreciation adjustment to write off fitout over shorter period		-	(151,521)
Gain / (Loss) on Disposal of Assets		7,182	(52,419)
Interest Expense		(45,037)	(84,605)
Net Provision of Tennis		(31,647)	(92,199)
Sports and Other Subsidies	5	<u>(420,361)</u>	<u>(477,791)</u>
Total Expenditure		<u>(1,118,697)</u>	<u>(1,458,040)</u>
Current Year Surplus / (Deficit) Before Income Tax		734,888	1,039,803
Income Tax Expense	1(a)	<u>-</u>	<u>-</u>
Current Year Surplus / (Deficit) After Income Tax		<u>734,888</u>	<u>1,039,803</u>

The accompanying notes form part of these financial statements

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
<hr/>			
<u>Retained Earnings</u>			
Members' Funds at the Beginning of the Financial Year		4,079,462	3,039,659
Current Year Surplus / (Deficit)		734,888	1,039,803
Prior Period Adjustment		-	-
		<hr/>	<hr/>
		4,814,350	4,079,462
<u>Asset Revaluation Reserve</u>			
Buildings	9	400,000	400,000
Gaming Machine Licences	10	122,728	122,728
		<hr/>	<hr/>
		522,728	522,728
Members' Funds at the End of the Financial Year		<hr/> 5,337,078 <hr/>	<hr/> 4,602,190 <hr/>

The accompanying notes form part of these financial statements

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
<u>Current Assets</u>			
Cash and Cash Equivalents	6	1,782,043	1,793,883
Receivables and Other Trade Debtors	7	210,623	92,886
Stock on Hand	8	57,427	48,440
Total Current Assets		2,050,093	1,935,209
<u>Non-Current Assets</u>			
Buildings	9	3,532,284	3,348,638
Plant and Equipment	9	1,251,132	1,117,514
Intangibles	10	150,000	150,000
Total Non-Current Assets		4,933,416	4,616,152
Total Assets		6,983,509	6,551,361
<u>Liabilities</u>			
<u>Current Liabilities</u>			
Payables	11	623,295	663,136
Borrowings	12	318,218	635,272
Provisions	13	335,631	374,194
Total Current Liabilities		1,277,144	1,672,602
<u>Non-Current Liabilities</u>			
Payables	11	75,333	-
Borrowings	12	124,727	-
Provisions	13	169,227	276,569
Total Non-Current Liabilities		369,287	276,569
Total Liabilities		1,646,431	1,949,171
Net Assets		5,337,078	4,602,190
<u>Members' Funds</u>			
Total Members' Funds		5,337,078	4,602,190

The accompanying notes form part of these financial statements

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Cash Flows from Operating Activities			
Receipts from Members and Guests		8,636,928	10,537,297
Payments to Suppliers and Employees		(7,473,471)	(8,177,259)
Interest Received		363	656
Interest Paid		<u>(44,417)</u>	<u>(83,884)</u>
Net Cash Provided by Operating Activities	16(b)	1,119,403	2,276,810
Cash Flows from Investing Activities			
Outflows for Purchases of Building Improvement		(111,938)	(80,313)
Outflows for Purchase of Plant and Equipment		(510,673)	(555,686)
Inflows from Sale of Plant and Equipment		<u>(316,305)</u>	<u>17,819</u>
Net Cash Used in Investing Activities		(938,916)	(618,180)
Cash Flows from Financing Activities			
Inflow Funds from Borrowings		(42,919)	226,748
Repayment of Borrowings		<u>(149,408)</u>	<u>(279,635)</u>
Net Cash Flows from Financing Activities		(192,327)	(52,887)
Net Increase / (Decrease) in Cash Held		(11,840)	1,605,743
Cash at Beginning of the Financial Year		<u>1,793,883</u>	<u>188,140</u>
Cash at the End of the Financial Year	16(a)	<u>1,782,043</u>	<u>1,793,883</u>

The accompanying notes form part of these financial statements

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 1: Statement of Significant Accounting Policies

The financial statements are Special Purpose Financial Statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act (Qld) 1981*. The Management Committee has determined that the Club is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs, which do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

(a) Income Tax

The Club's Management Committee believe that, under Section 50-45 of the *Income Tax Assessment Act 1997*, the Club is exempt from income tax.

(b) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciation amount of all PPE is depreciated over the useful lives of the assets to the club commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Impairment of Assets

At the end of each reporting period, the entity 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 and expenditure statement.

(d) Inventories

Inventories are valued at the lower of cost and net realizable value, with the majority being valued using an average cost basis methodology.

(e) Employee Provisions

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

(f) Council Lease

The lease of the property known as Dauth Park commences on 1st July 2022 and expires on 30th June, 2032. The club also has an option to renew the lease for another 10 years on the expiry date.

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 1: Statement of Significant Accounting Policies (cont.)

(g) Provisions

Provisions are recognised when the Club 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(i) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

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

(j) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

(k) 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 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 assets and liabilities statements are shown inclusive of GST.

(l) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Club during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Note 2: Trading Accounts			
<u>Bar</u>			
Sales	(a)	1,414,729	1,320,807
<i>Less: Cost of Goods Sold</i>			
Opening Stock		19,547	12,873
Purchases		590,467	508,540
Closing Stock		<u>(40,655)</u>	<u>(19,547)</u>
Cost of Goods Sold	(b)	<u>569,359</u>	<u>501,866</u>
Gross Surplus on Bar Trading		<u>845,370</u>	<u>818,941</u>
<u>Gaming Machines</u>			
Clearances - Net of payouts and hopper movements	(a)	<u>4,886,866</u>	<u>5,220,848</u>
<u>Catering</u>			
Sales	(a)	2,164,231	1,759,870
<i>Less: Cost of Goods Sold</i>			
Opening Stock		28,893	13,530
Purchases		903,747	716,752
Closing Stock		<u>(16,772)</u>	<u>(28,893)</u>
Cost of Goods Sold	(b)	<u>915,868</u>	<u>701,389</u>
Gross Surplus on Catering Trading		<u>1,248,363</u>	<u>1,058,481</u>
Total Gross Trading Surplus		<u>6,980,599</u>	<u>7,098,270</u>
Note 3: Other Operating Income			
Bingo		106,423	99,372
Commission - ATM		76,686	63,219
Commission - TAB		7,569	9,425
Commission - Other		7,564	1,324
Function Room Hire		33,528	27,209
Government Covid 19 - Jobkeeper		6,000	291,750
Government Covid 19 - Government Grants		-	58,633
Government Grants		230,000	-
Insurance Claim		-	2,563
Interest Received		363	656
Keno		54,510	54,714
Membership Fees		1,080	2,019
Pool Table and Juke Box		2,720	2,802
Raffles		121,286	102,062
Sponsorship - External		13,333	20,682
Sundry Income		38,953	34,805
Wages Subsidy		<u>53,451</u>	<u>30,670</u>
		<u>753,466</u>	<u>801,905</u>

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Note 4: Other Operating Costs (Excluding Depreciation and Interest)		
Advertising and Promotion	796,101	528,714
Audit and Accounting Fees	34,000	31,569
Bank Fees	22,738	19,666
Bingo Expenses	94,514	71,869
Borrowing Costs	400	1,176
Cleaning	108,119	75,416
Committee Meeting Expenses	11,789	4,350
Consultants Fees	12,403	-
Contract Payments	128,357	219,143
Electricity	106,758	110,749
Entertainment	220,218	177,541
Function Room Expense	-	2,663
Gaming Machine Levies and Taxes	1,207,497	1,327,337
Gaming Machine Monitoring	104,828	116,585
Gaming Machine Rental	25,792	58,681
Insurance	129,076	93,444
Legal Fees	3,333	-
Licence Fees and Permits	20,887	6,393
Motor Vehicle Expenses	37,919	39,275
Parking and Tolls	588	700
Payroll Tax	35,166	23,878
Raffle Expenses	44	328
Rates	52,247	46,247
Rental of Equipment	49,541	88,056
Repairs and Maintenance	240,887	171,921
Security	52,436	45,769
Staff Training	17,652	18,729
Stationery Printing and Postage	20,245	16,138
Subscriptions	41,379	28,915
Sundry Expenses	40,141	31,974
Superannuation	213,690	162,520
Telephone	7,084	10,955
Uniforms and Staff Amenities	81,226	64,309
Wages - Jobkeeper	-	24,232
Wages	1,963,425	1,783,090
	<u>5,880,480</u>	<u>5,402,332</u>
Note 5: Sports and Other Subsidies		
Total Sports and Community Subsidies Provided	<u>420,361</u>	<u>477,791</u>

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Note 6: Cash and Cash Equivalents		
<u>Cash at Bank</u>		
Barter Card Trading Account	615	720
Gaming Account	45,738	86,573
General Cheque Accounts	1,824	(10,883)
Grants Account	-	4,958
Keno Account	2,792	3,939
Provision Account	1,540,005	1,540,104
	1,590,974	1,625,411
<u>Cash on Hand</u>		
Cash Safe Floats	190,460	168,100
Gaming Machine Hoppers	609	372
	191,069	168,472
Total Cash at Bank and on Hand	1,782,043	1,793,883
Note 7: Receivables and Other Trade Debtors		
Trade Debtors	89,217	7,783
Security Deposit Held	5,000	5,000
ATM Re-Imbursements Due	38,870	5,064
Prepayments - Including Insurance	77,536	75,039
	210,623	92,886
Note 8: Inventory		
Inventory - Catering	16,772	28,893
Inventory - Liquor	40,655	19,547
	57,427	48,440

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Note 9: Fixed Assets			
<u>Land & Buildings</u>			
Club House - at Valuation		400,000	400,000
Club House Additions - at WDV		2,382,064	2,073,960
Less: Accumulated Amortisation		<u>(1,082,391)</u>	<u>(932,894)</u>
		1,299,673	1,141,066
Buildings - New at WDV		3,312,759	3,200,821
Less: Accumulated Amortisation		<u>(1,480,148)</u>	<u>(1,393,249)</u>
		<u>1,832,611</u>	<u>1,807,572</u>
Land - at Cost		-	-
		<u>3,532,284</u>	<u>3,348,638</u>
<u>Plant and Equipment</u>			
Plant and Equipment - at Cost		900,595	768,208
Less: Accumulated Depreciation		<u>(371,857)</u>	<u>(292,028)</u>
		528,738	476,180
Gaming Machines - at Cost		2,336,074	1,983,289
Less: Accumulated Depreciation		<u>(1,667,037)</u>	<u>(1,369,243)</u>
		669,037	614,046
Motor Vehicles - at Cost		78,644	41,745
Less: Accumulated Depreciation		<u>(25,287)</u>	<u>(14,457)</u>
		<u>53,357</u>	<u>27,288</u>
		<u>1,251,132</u>	<u>1,117,514</u>

Reconciliations of the carrying amounts of each class of property, plant and equipment for the year ended 30 June 2022 are set out below:

<u>Buildings - at Cost and Revaluation</u>	Club House (at Valuation)	Club House Additions	Buildings New	Total
Carrying amounts at beginning of year	400,000	1,141,066	1,807,572	3,348,638
- additions	-	308,104	111,938	420,042
- transfer and write off assets	-	-	-	-
- carrying amount of assets disposed	-	-	-	-
- depreciation	-	(149,497)	(86,899)	(236,396)
Carrying Amount at the End of the Year	<u>400,000</u>	<u>1,299,673</u>	<u>1,832,611</u>	<u>3,532,284</u>
<u>Plant and Equipment - at Cost</u>				
	Plant and Equipment	Gaming Machines	Motor Vehicles	Total
Carrying amount at beginning of year	476,180	614,046	27,288	1,117,514
- additions	141,355	352,785	36,899	531,039
- transfer and write off assets	-	-	-	-
- carrying amount of assets disposed	(8,968)	-	-	(8,968)
- depreciation	(79,829)	(297,794)	(10,830)	(388,453)
Carrying Amount at the End of the Year	<u>528,738</u>	<u>669,037</u>	<u>53,357</u>	<u>1,251,132</u>

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
Note 10: Intangibles		
Gaming Machine Licences - at cost	27,272	27,272
Gaming Machine Licences - Management Committee's Revaluation 2021	<u>122,728</u>	<u>122,728</u>
	<u><u>150,000</u></u>	<u><u>150,000</u></u>

The Club's 100 gaming licences have been revalued to \$1,500 each, for a total value of \$150,000. The Management Committee considers \$1,500 a reasonably conservative value in the current market (licences were valued at \$5,500 in 2020).

The increase in value of \$122,728 (\$150,000 less \$27,272) is recognised in the Revaluation Reserve.

Note 11: Payables

Current

Trade Creditors	422,760	524,213
Accrued Expenses	31,814	38,033
Fringe Benefits Tax	-	(6,031)
GST Liability	145,464	106,921
PAYG Withholding Tax Liability	-	-
Unearned Income	<u>23,257</u>	<u>-</u>
	<u><u>623,295</u></u>	<u><u>663,136</u></u>

Non-Current

Unearned Income	<u><u>75,333</u></u>	<u><u>-</u></u>
-----------------	----------------------	-----------------

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022	2021
		\$	\$
Note 12: Borrowings			
<u>Current</u>			
Insurance Premium Funding		81,223	79,729
ANZ Finance Lease Liabilities		14,457	-
Hire Purchase Lease Liabilities		222,538	555,543
		<u>318,218</u>	<u>635,272</u>
<u>Non-Current</u>			
ANZ Finance Lease Liabilities		17,779	-
Hire Purchase Lease Liabilities		106,948	-
		<u>124,727</u>	<u>-</u>
Note 13: Provisions			
<u>Current</u>			
Provision for Gaming Loyalty		68,714	51,862
Provision for Jackpot		173,866	216,588
Staff Entitlements - Annual Leave		80,546	97,937
Staff Entitlements - Days in Lieu		7,505	2,807
Staff Entitlements - Long Service Leave		5,000	5,000
		<u>335,631</u>	<u>374,194</u>
<u>Non-Current</u>			
Provision for Maintenance		150,000	200,000
Provision for Promotions		-	-
Staff Entitlements - Long Service Leave		19,227	76,569
		<u>169,227</u>	<u>276,569</u>
Note 14: Right of Use Asset			
<u>Right of Use Asset</u>			
not later than 12 months		23,000	-
later than 12 months		207,000	-
		<u>230,000</u>	<u>-</u>
Note 15: Lease Liabilities			
<u>Lease Liabilities</u>			
not later than 12 months		23,000	-
later than 12 months		207,000	-
		<u>230,000</u>	<u>-</u>

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

**NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
Note 16: Cash Flow Information		
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and Cash Equivalents	1,780,219	1,804,766
Bank Overdraft - General Account	<u>1,824</u>	<u>(10,883)</u>
	<u>1,782,043</u>	<u>1,793,883</u>
(b) Reconciliation of Net Cash Provided by Operating Activities with Net Surplus After Income Tax		
Surplus / (Deficit) After Income Tax	734,888	1,039,803
Non-Cash Flows in Operating Surplus		
Depreciation	628,834	751,026
Gain / (Loss) on Disposal of Assets	(7,182)	52,419
Changes in Assets and Liabilities:		
(Increase) / Decrease in Inventory	(8,987)	(22,037)
(Increase) / Decrease in Receivables	(119,210)	80,004
Increase / (Decrease) in Creditors	35,009	140,970
Increase / (Decrease) in Provisions	<u>(145,905)</u>	<u>234,625</u>
Net Cash Provided by Operating Activities	<u>1,117,447</u>	<u>2,276,810</u>

Note 17: Events Subsequent to Balance Date

On the 4th May 2022, the Club entered into a 10-year lease with Logan City Council, commencing 1st July 2022. The rent expense is \$23,000 per annum, based on 100 gaming machine licenses the Club holds. The lease agreement comes with an option to extend for an additional 10 years on the expiry date.

Note 18: Related Party Transactions

Members who held office during the financial year were:

Peter Harrison-Kyte - President	
Mark Ellis - Vice President	- Gatecrash Security Provided Crowd Control - \$51,803.25
Dan Haydon - Secretary	
Scott Petrie - Treasurer	- Focus Cover System Provided Goods & Services - \$4,786.36
Michael Jordan - Committee Member	
Kerrie Saverin - Committee Member	
Darryl Fagan - Committee Member	

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

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731


STATEMENT BY MEMBERS OF THE MANAGEMENT COMMITTEE


The Management Committee has determined that the Club is not a reporting entity and that this Special Purpose Financial Report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the Management Committee of Beenleigh Sports & Community Club Inc., the members of the Management Committee declare that the financial statements as set out on pages 2 to 15:

1. Presents a true and fair view of the financial position of the Beenleigh Sports & Community Club Inc. as at 30 June, 2022, and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Act (Qld) 1981*; and
2. At the date of this statement, there are reasonable grounds to believe that the Beenleigh Sports & Community Club Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Management Committee and is signed for and on behalf of the Management Committee by:


Peter Harrison-Kyte - President


Scott Petrie - Treasurer

28A Alamein Street
BEENLEIGH QLD 4207

Dated this 24th day of August, 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

Report on the Financial Report

Audit Opinion

We have audited the Financial Report, being a Special Purpose Financial Report, of the Beenleigh Sports & Community Club Inc., which comprises the Management Committee's report, the balance sheet as at 30 June, 2022, the income statement, 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 statement by members of the Management Committee.

In our opinion, the accompanying Financial Report represents fairly, in all material aspects, the financial position of the Association as at 30 June, 2022 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the Financial Report, which describes the basis of accounting. The Financial Report has been prepared to assist the Beenleigh Sports & Community Club Inc. to meet the requirements of the *Associations Incorporation Act (Qld) 1981*. As a result, the Financial Report may not be suitable for another purpose.

Management Committee's Responsibility for the Financial Report

The Management Committee of the Association are responsible for the preparation of the Financial Report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the constitution and the needs of the members. The Management Committee's responsibility also includes such internal control as the Management Committee determine is necessary to enable the preparation of a 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 Management Committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibility 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 the Financial Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BEENLEIGH SPORTS & COMMUNITY CLUB INC.
ABN: 34 533 442 731

Report on the Audit of the Financial Report (Cont.)

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism through out 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, intention omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal controls 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association 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 representation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the Financial Report. We are responsible for the direction, supervision and performance of the Association audit. We remain solely responsible for our audit opinion.

We communicate with the Management Committee 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.


RWM Accountants


YU-WEI HUANG
Partner of the Firm
CPA Membership Number 10238027

Level 18, 239 George Street
BRISBANE CITY QLD 4000

Dated this 25th day of August, 2022