

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106



ANNUAL REPORT

FOR THE YEAR ENDED 30 APRIL 2020



Commodores Report 2019-2020



What a year 2020 has been!! The club has had many hurdles to contend with over the years, but the Covid-19 pandemic has possibly been the most unpredictable hurdle the directors and the members have had to handle yet.

With the introduction of the Crystal Chinese restaurant to the club in August, 2019 there has been a great turn around in trading income and an increase of members returning to the club. I would like to thank Ben and Wendy and family for their ongoing support to our club.

The sale of the remaining poker machines has been completed which has helped us to finance the kitchen up grade and improvements around the club.

Whilst the water levels in Lake Albert still remain low, there have been no events held on the water which in turn has affected the clubs trading income. Hopefully we will be granted water from the river and a pipe line constructed to resolve this issue, until then we are relying on mother nature and rain fall to increase water levels.

The directors and I would like to thank all the members that contribute their time in and around the club - either doing work or duties as needed. This helps reduce our running costs and without these members we would not be here today.

Thanks to Anna and our staff, who have worked tirelessly over the last 12 months in these trying conditions.

Finally a thank you also to the board of directors and families for their support to myself as Commodore through out the year.

I believe, we as a club will be able to continue through these current times and become a stronger more viable community asset for many years to come.



Vice Commodores Report 2019-2020



Firstly, I would like to thank Mick Henderson commodore and directors, Andrew, Daryl, Ange, and Bruce. This past year has been a more positive year with the Chinese kitchen bringing a lot more people through the doors seeing our bar sales improve a lot.

We have achieved a lot more renovations around the club that have improved the visual appearance of the club.

Apart from covid shutting the club down for a couple of months, it has been a better year than the previous years and the club has been in a better financial position.

Let's hope things can go back to normal soon and we can keep achieving our goals of seeing this club run with a profit!

WAGGA WAGGA BOAT CLUB LTD

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FINANCIAL REPORT

FOR THE YEAR ENDED 30 APRIL 2020

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

CONTENTS

FOR THE YEAR ENDED 30 APRIL 2020

Financial Report	Page
Club Property Declaration	1
Directors' Report	2
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	24
Independent Auditor's Report	25
Disclaimer	28
Profit and Loss Account	29

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

CLUB PROPERTY DECLARATION

FOR THE YEAR ENDED 30 APRIL 2020

Pursuant to Section 41J(2) of the *Registered Clubs Act 1976* the Directors declare that, for the financial year ended 30 April 2020, the classification of the land is as follows:

Property Address	Current Usage	Classification
67 Plumpton Road, Wagga Wagga, NSW 2650	Clubhouse, bar and restaurant facilities	Core

Notes to Members

Section 41J(2) of the *Registered Clubs Act 1976* requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.

Core property is any real property owned or occupied by the Club that comprises:

- (a) the defined premises of the Club; or
- (b) any facility provided by the Club for use of its members and their guests; or
- (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.

Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.

The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:

- (a) the property has been valued by a registered valuer within the meaning of the *Valuers Act 2003*; and
- (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
- (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

These disposal provisions and what constitutes a disposal for the purposes of section 41J are to some extent modified by regulations made under the *Registered Clubs Act 1976* and by Section 41J itself. For example, the years on terms that have been subject of a valuation by a registered valuer.

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2020

The Directors present their report on Wagga Wagga Boat Club Ltd (the Company) for the financial year ended 30 April 2020.

Directors

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

Names	Position	Appointed	Resigned
Michael Henderson	Commodore	20 October 2013	
Matthew Crawford	Vice Commodore	20 October 2013	
Angela Deece	Rear Commodore	21 October 2018	
Ian Albert	Director	29 September 2019	
Daryl Day	Director	29 September 2019	
Bruce Dodds	Director	29 September 2019	
Andrew McLachlan	Director	29 September 2019	
Peter Crawford	Rear Commodore	20 October 2013	29 September 2019
John Haslam	Director	21 October 2018	29 September 2019

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

Principal activities

The principal activity of the Company during the financial year was to carry the business of a Club in accordance with the *Registered Clubs Act 1976*.

During the year the Company entered into an agreement with a third party caterer to takeover the operation of the kitchen. No other changes to the nature of the Company's principal activity occurred during the financial year.

Short term objectives

The Company's short-term objectives are to:

- improve club facilities;
- improve trading performance; and
- access additional finance for renovations.

Long term objectives

The Company's long term-objectives are to:

- establish and maintain a strong relationship with the local community;
- be sustainable and strive for continuous improvement so far as to offer the best possible outcomes for the Company's members and guests; and
- ensure all profits are preserved for the benefit of the Company's members.

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2020

Strategy for achieving the objectives

The Company has adopted the following strategies for the achievement of these objectives:

- sell gaming machine entitlements to improve cashflow and reduce liabilities;
- outsource kitchen function to third party caterer to eliminate costs of operating the kitchen;
- improve club facilities including the bar area, function area, outside facilities including the driveway and overall aesthetic of the building. These improvements are expected to entice new members to join the Club and existing members to continue to utilise Club facilities; and
- provide a wide range of entertainment for its members and guests.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by providing a stable base of operations to improve trading performance. As a result of the improved trading performance during the year, the Company was able to implement its strategies detailed above and meet other objectives.

Performance measures

The following measures are used within the Company to monitor performance:

- Historical performance versus current performance;
- Budget comparatives;
- Industry standards and comparatives; and
- Compliance with legislative and regulatory requirements, and reviews by external regulatory bodies.

Members' guarantee

Wagga Wagga Boat Club Ltd is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company.

Meetings of Directors

During the financial year, 12 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Number eligible to attend	Number attended
Michael Henderson	12	11
Matthew Crawford	12	11
Angela Deece	12	9
Ian Albert	7	4
Daryl Day	7	5
Bruce Dodds	7	6
Andrew McLachlan	7	5
Peter Crawford	5	-
John Haslam	5	5

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2020

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

The coronavirus outbreak in early 2020 lead to all clubs and other licensed venues being ordered to temporarily cease trading on 23 March 2020 until further notice. This trading restriction was subsequently relaxed, and the Company recommenced operating from 1 July 2020.

The Company has received the Cash Boost payments from the Australian Government and claimed job keeper subsidies from the Australian Government. During closure, the Company remained open for the purpose of allowing the kitchen contractor to continue operating.

As a sign of good faith, the kitchen contractor contributed to the running costs incurred by the Company in this regard.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia. The *Smoke-Free Environment Act 2000*, *Smoke-Free Environment Amendment Regulation 2009*, and the *Smoke-Free Environment Regulation 2007* ban and regulate smoking in enclosed public places as well as specified public places.

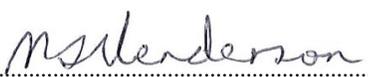
Indemnification

The Company has paid premiums to insure each of its Director's against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than the conduct involving a willful breach of duty in relation to the Company. The Company has not indemnified its Auditor's.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 April 2020 has been received and can be found on page 5 of the financial report.

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

Director: 

Michael Henderson

Director: 

Matthew Crawford

Dated: 8 September 2020

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

AUDITOR'S INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 30 APRIL 2020

In accordance with the requirements of section 307C of the *Corporations Act 2001*, we declare that, to the best of our knowledge and belief, during the year ended 30 April 2020, there have been:

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

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye
Registered Company Auditor

Dated: 8 September 2020

Wagga Wagga

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2020

	Note	2020	2019
		\$	\$
Revenue from contracts with customers		585,728	649,137
Other income		118,000	50,000
	4	<u>703,728</u>	<u>699,137</u>
Less: Expenses			
Depreciation expense		34,019	35,479
Employee benefits expense		170,575	271,022
Entertainment expenses		17,256	5,115
Finance costs		19,643	25,515
Loss on disposal of poker machines		22,238	-
Other expenses		51,627	58,270
Professional services		8,916	7,430
Stock purchases and related incidentals		195,080	243,138
Repairs and maintenance		27,788	15,807
Utilities		62,725	42,526
Profit/(loss) before income tax		<u>93,861</u>	<u>(5,165)</u>
Income tax expense	2(b)	-	-
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u><u>93,861</u></u>	<u><u>(5,165)</u></u>

The accompanying notes form part of these financial statements.

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 APRIL 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	34,657	13,254
Trade and other receivables	6	13,000	55,052
Inventories	7	21,051	10,638
Other assets		9,299	-
TOTAL CURRENT ASSETS		<u>78,007</u>	<u>78,944</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	744,869	740,140
TOTAL NON-CURRENT ASSETS		<u>744,869</u>	<u>740,140</u>
TOTAL ASSETS		<u>822,876</u>	<u>819,084</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	52,735	70,667
Borrowings	10	232,095	305,032
Employee benefits	11	4,528	3,728
TOTAL CURRENT LIABILITIES		<u>289,358</u>	<u>379,427</u>
TOTAL LIABILITIES		<u>289,358</u>	<u>379,427</u>
NET ASSETS		<u>533,518</u>	<u>439,657</u>
EQUITY			
Reserves	2(n)	595,072	595,072
Accumulated losses		(61,554)	(155,415)
TOTAL EQUITY		<u>533,518</u>	<u>439,657</u>

The accompanying notes form part of these financial statements.

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
	\$	\$
ACCUMULATED LOSSES		
Accumulated losses at the beginning of the year	(155,415)	(150,250)
Profit/(loss) for the year	93,861	(5,165)
Accumulated losses at the end of the year	<u>(61,554)</u>	<u>(155,415)</u>
ASSET REVALUATION RESERVE		
Revaluation reserve at the beginning of the year	595,072	595,072
Movements in reserve	-	-
Revaluation reserve at the end of the year	<u>595,072</u>	<u>595,072</u>
TOTAL EQUITY	<u><u>533,518</u></u>	<u><u>439,657</u></u>

The accompanying notes form part of these financial statements.

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	560,064	593,822
Proceeds from sale of gaming machine entitlements	2(k) 105,000	50,000
Receipts from government subsidies	13,000	-
Payments to suppliers and employees	(566,759)	(683,066)
Interest paid	(14,390)	(16,498)
Net cash provided by/(used in) operating activities	<u>96,915</u>	<u>(55,742)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Grant receipts for capital expenditure	58,410	-
Purchase of property, plant and equipment	(60,985)	(34,678)
Net cash used in investing activities	<u>(2,575)</u>	<u>(34,678)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from related party loans	8,821	113,120
Repayment of related party loans	(61,155)	-
Repayment of external borrowings	(20,603)	(32,862)
Net cash provided by/(used in) financing activities	<u>(72,937)</u>	<u>80,258</u>
Net increase/(decrease) in cash and cash equivalents held	21,403	(10,162)
Cash and cash equivalents at beginning of year	13,254	23,416
Cash and cash equivalents at end of financial year	5 <u>34,657</u>	<u>13,254</u>

The accompanying notes form part of these financial statements.

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

The financial report covers Wagga Wagga Boat Club Ltd as an individual entity. Wagga Wagga Boat Club Ltd (the Company) is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Wagga Wagga Boat Club Ltd is Australian dollars (\$AUD) and all amounts have been rounded to the nearest dollar.

The financial report was authorised for issue by the Board of Directors on 8 September 2020.

1 BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, *Corporations Act 2001* and *Corporations Regulation 2001*.

The financial statements, except for the cash flow information, have been prepared on an accruals 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Going concern

Notwithstanding the Company's deficiency in current assets of \$200,351 the financial statements have been prepared on a going concern basis. This basis has been adopted for the following reasons:

- the Company has continuing financial support from the Directors and members to allow the Company to meet its current liabilities, and it is the belief of the Directors that such financial support will continue to be made available;
- the Company recorded a strong profit of \$93,861 during the current year;
- the Company has adopted cost reduction strategies including outsourcing kitchen operations to a third party caterer for a 5-year term, which has eliminated most costs associated with this function;
- capital expenditure has been incurred to improve facilities to entice new and existing members to utilise the Company's facilities; and
- the city in which the Company operates has recorded significantly more rain during the 2020 winter than in most recent years. This is expected to have a positive impact on Lake Albert which should result in increased patronage and functions.

As detailed in Note 13 and 14, the COVID-19 pandemic may have an impact the operations of the Company over the foreseeable future. However, the Federal and State Governments, suppliers and financial institutions are providing financial support when significant impacts occur.

It is also noted that the loan from National Australia Bank is disclosed as a current liability, as the Company does not have an unconditional right to defer settlement beyond 12 months. There has been no indication that the National Australia Bank intends to call upon the entire loan balance within next twelve months. As such the repayments will continue to be made in accordance with and over the term of the loan agreement. It is therefore the view of the Directors that the Company will continue to operate as a going concern, for at least the next twelve months.

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Adoption of new and revised accounting standards

The Company has adopted the following standards which became effective for the first time as of 1 May 2019:

- AASB 15 *Revenue from Contracts with Customers*;
- AASB 1058 *Income for Not-for-Profit Entities*; and
- AASB 16 *Leases*.

The adoption of these standards has not caused any material adjustments to the reported financial position, performance, cash flow, or disclosure requirements of the Company.

(b) Income Tax

The mutuality principle has been applied to the calculation of the Company's income tax.

The Company does not recognise deferred tax assets as the Company has assessed the tax losses carried forward from prior periods as unrecoverable.

(c) Revenue and other income

Revenue from contracts with customers

For comparative year

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

For current year

Under AASB 15 the Company recognises revenue on a basis that reflects the transfer of promised goods or services to patrons at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

Under AASB 1058, the Company recognises revenue when the Company gains control over an asset transferred to them.

The Company's accounting policies for recognising revenue is outlined in further detail below.

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(c) Revenue and other income

Sales revenue

For comparative year

Revenue derived from bar and bistro sales is recognised on transfer of goods to the patron as this is deemed to be the point in time when all the risks and rewards associated with the goods are transferred and there is no longer any ownership or effective control over the inventory.

For current year

Revenue derived through bar sales is recognised on transfer of goods to the patron as this is deemed to be the point in time when all the risks and rewards associated with the goods are transferred, there is no longer any ownership or effective control over the inventory and the Company's performance obligations have been met.

Receipts from function hire is recognised as sales revenue at the point in time the function has been held or the customer has revoked their right to receive a refund for any deposits made.

Membership subscriptions

For comparative year

Membership subscriptions represent the amounts received from the Company's members in accordance with the Constitution of the Company and are recognised in the year to which they relate on a straight-line basis.

Membership subscriptions received in advance incur an obligation for the Company to honour the terms and conditions of membership for the term of the membership. This represents a constructive obligation to provide all benefits associated with the membership to the members. As such memberships in advance are treated as reciprocal transactions and are recognised on the statement of financial position as a liability until the anniversary date of the membership. Memberships are then treated as revenue through profit and loss.

For current year

Membership subscriptions represent the amounts received from the Company's members in accordance with the Rules of the Company. Membership subscriptions received in advance incur an obligation for the Company to honour the terms and conditions of the membership for the term of the membership. This represents a performance obligation to provide all benefits associated with the membership to the members.

Gain on disposal of non-current assets

For comparative year

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

For current year

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss on the date the disposal occurred.

Other revenue

For comparative year

Other revenue is recognised on an accruals basis when the Company is entitled to it.

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(c) Revenue and other income

Other revenue

For current year

Other revenue is recognised as revenue when the Company has fulfilled its performance obligations.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and cash on hand which is readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Inventories

Inventories at year end consisted of bar stock (2019: bar and kitchen stock) which is measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis which is inclusive of freight and delivery charges and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written off in the statement of profit or loss and other comprehensive income when deemed to be damaged or obsolete.

(f) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on an inclusive basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(g) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost.

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(g) Financial instruments

Financial assets

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability-weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(g) Financial instruments

Financial assets

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or, other financial liabilities, depending on the purpose for which the liability was acquired.

The Company's financial liabilities include borrowings, related party loans, and trade and other payables, which are measured at amortised cost using the effective interest rate method.

(h) Property, plant and equipment

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

Items of property, plant and equipment acquired or donated for nil or nominal consideration have been recorded at the acquisition date fair value.

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Freehold land

Land and buildings are measured using the revaluation model. Revalued amounts are fair market values based on appraisals prepared by external professional valuers once every three (3) years or more if market factors indicate a material change in fair value. Refer to Note 3 for estimates and judgement used in determining fair value.

Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income.

Downward revaluations of land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

As no finite useful life for land can be determined, related carrying amounts are not depreciated.

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(h) Property, plant and equipment

Freehold land

Buildings

Buildings are measured using the revaluation model. Buildings are measured using the depreciated replacement cost model (fair value). The depreciated replacement cost is determined using fair market values and useful life assessments which are based on appraisals prepared by external professional valuers once every three (3) years or more if market factors indicate a material change in fair value or useful life. Refer to Note 3 for estimates and judgement used in determining fair value.

Any revaluation surplus arising upon appraisal of buildings are recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income.

Downward revaluations of buildings are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

Prior to the determination of revaluation increments or decrements, any accumulated depreciation recognised is reversed and credited against the assets depreciated replacement cost.

To the extent changes are made to the buildings useful life, additional disclosures are made under Note 3: Critical Accounting Estimates and judgements with the increase or decrease in depreciation charges being debited in profit or loss.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation Rate
Buildings and improvements	1.5 - 20%
Plant and equipment	10 - 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(i) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(j) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(k) Intangibles

Gaming machine entitlements

Under the *Gaming Machine Act 2001* (the Act), a tradeable asset titled gaming machine entitlement was created. Gaming Machine entitlements are able to be sold to other registered clubs within the state of New South Wales (NSW) provided certain statutory requirements are met. The Act came into effect on 2 April 2001.

The Company owned 10 gaming machine entitlements at the commencement of the Act. During the 30 April 2019 financial year the Company sold three (3) of their entitlements with the remaining seven (7) gaming machine entitlements sold during the 30 April 2020 financial year. None of the gaming machine entitlements held by the Company were recognised as intangible assets and 100% of the net sales price was recognised as income through profit and loss.

(l) Employee benefits

A liability is made for the Company's employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

(m) 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(n) Asset revaluation reserve

The asset revaluation reserve comprises gains and losses from the revaluation of land and buildings (see Note 2(h): Property, Plant and Equipment) for more information. Refer to Note 3 for estimates and judgement used in determining fair value.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the goods, and services offered, customers, supply chain and staffing. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavorably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Fair value of property

The Company's land and building assets are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the assets could be affected by changes in these assumptions and inputs.

An independent valuation was obtained on 24 November 2017. The Directors have reviewed this valuation and do not believe there has been a material movement in the value of these assets. The valuation is an estimation which would only be realised if the property is sold.

Inventories

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. Where there is evidence of the carrying amount being higher than the net realisable value, inventory is written down to its estimated net realisable value.

WAGGA WAGGA BOAT CLUB LTD
 ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

	2020	2019
	\$	\$
4 REVENUE AND OTHER INCOME		
Revenue from contracts with customers		
- Donations	18,178	45,867
- Grants	58,410	-
- Other revenue	58,155	20,309
- Sales revenue	442,323	569,156
- Subscriptions	8,662	13,805
	<u>585,728</u>	<u>649,137</u>
Other income		
- Cash flow boost (COVID-19)	10,000	-
- Disposal of gaming machine entitlements	105,000	50,000
- JobKeeper subsidy	3,000	-
	<u>118,000</u>	<u>50,000</u>
Total revenue and other income	<u>703,728</u>	<u>699,137</u>

5 CASH AND CASH EQUIVALENTS

CURRENT		
Cash at bank	22,957	1,920
Cash on hand	6,700	6,334
Restricted cash on hand	10 5,000	5,000
	<u>34,657</u>	<u>13,254</u>

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
	\$	\$
6 TRADE AND OTHER RECEIVABLES		
CURRENT		
Cash flow boost and JobKeeper receivables	13,000	-
Gaming machine entitlement sale receivable	-	55,052
	-	55,052
7 INVENTORIES		
CURRENT		
Stock on hand	21,051	10,638
	21,051	10,638
8 PROPERTY, PLANT AND EQUIPMENT		
NON-CURRENT		
Freehold land		
At fair value	211,680	211,680
	211,680	211,680
Buildings		
At fair value	407,627	372,948
Accumulated depreciation	(27,358)	(15,197)
	380,269	357,751
Plant and equipment		
At cost	475,498	471,430
Accumulated depreciation	(322,578)	(300,721)
	152,920	170,709
Total property, plant and equipment	744,869	740,140

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings & Improvements	Plant & Equipment	Total
	\$	\$	\$	\$
Year ended 30 April 2020				
Balance at the beginning of year	211,680	357,751	170,709	740,140
Additions	-	34,678	26,307	60,985
Disposals	-	-	(22,237)	(22,237)
Depreciation expense	-	(12,161)	(21,858)	(34,019)
	211,680	380,268	152,921	744,869

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
	\$	\$
9 TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	46,308	60,963
ATO liabilities	6,427	9,704
	52,735	70,667
10 BORROWINGS		
CURRENT		
Bank loan	221,095	241,699
Member loans	11,000	63,333
	232,095	305,032

(a) Bank loans

On 15 September 2014, the Company entered into a bank loan facility agreement with the National Australia Bank (NAB). The loan facility provided was \$220,000 for a term of 15 years. Repayment terms for the facility is interest only repayments payable in arrears with a variable interest rate, which was 4.785% at year end.

The security for the loan facility is a Registered Mortgage over the Company's property situated at 67 Plumpton Road, Wagga Wagga.

The loan provided by the NAB has been recognised as a current liability of the Company due to the bank's ability to call upon the outstanding loan amount at any time.

(b) Member Loans

Directors and members have previously provided the Company with loans for the purpose of short-term cash flow to assist in repaying creditors. During the year the Company sold their remaining seven (7) gaming machine entitlements with the proceeds being used to repay the majority of these loans. One (1) loan was also forgiven during the year and has been recognised as a donation in the statement of profit and loss and other comprehensive income.

The balance of members loans remaining at year end relates to two separate loans being:

- \$5,000 being for the ATM float recognised as restricted cash on hand; and
- \$6,000 loan from Water 4 Lake Albert which was forgiven subsequent to year end and will be recognised as a donation in the statement of profit and loss and other comprehensive income in the 30 April 2021 financial year.

During the current and prior year, there were no defaults or breaches on any of the loans.

11 EMPLOYEE BENEFITS

CURRENT		
Long service leave	4,528	3,728
	4,528	3,728

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

12 RELATED PARTY TRANSACTIONS

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity are considered key management personnel. Key management personnel of the Company during the year were as follows:

- Michael Henderson (Commodore)
- Matthew Crawford (Vice Commodore)
- Angela Deece (Rear Commodore)
- Ian Albert (Director - Appointed 29/09/2019)
- Daryl Day (Director - Appointed 29/09/2019)
- Bruce Dodds (Director - Appointed 29/09/2019)
- Andrew McLachlan (Director - Appointed 29/09/2019)
- John Haslam (Director - Resigned 29/09/2019)
- Peter Crawford (Rear Commodore - Resigned 29/09/2019)

Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions with related parties

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

No transactions occurred with key management personnel or their related parties during the year.

	Balance outstanding					
	Purchases	Sales	Owed to the company	Owed by the company	Loan Proceeds	Loan Repayments
Key management personnel	-	-	-	11,000	8,821	26,155
Other related entities	3,406	600	-	4,223	5,000	15,000
	<u>3,406</u>	<u>600</u>	<u>-</u>	<u>15,223</u>	<u>13,821</u>	<u>41,155</u>

13 CONTINGENCIES

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The impacts of the pandemic are rapidly developing and are dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions, economic sanctions imposed and economic stimulus that may be provided.

In the opinion of the Directors, the Company did not have any other contingencies at 30 April 2020 (30 April 2019: None).

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

14 EVENTS OCCURRING AFTER THE REPORTING DATE

The financial report was authorised for issue on 8 September 2020 by the Board of Directors.

The coronavirus outbreak in early 2020 lead to all clubs and other licensed venues being ordered to temporarily cease trading on 23 March 2020 until further notice. This trading restriction was subsequently relaxed, and the Company recommenced operating from 1 July 2020.

The Company has received the Cash Boost payments from the Australian Government and claimed job keeper subsidies from the Australian Government. During closure, the Company remained open for the purpose of allowing the kitchen contractor to continue operating. As a sign of good faith, the kitchen contractor contributed to the running costs incurred by the Company in this regard.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

15 COMPANY DETAILS

The registered office and principal place of business of the Company is:

Wagga Wagga Boat Club Ltd

67 Plumpton Road

WAGGA WAGGA NSW 2650

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 APRIL 2020

The Directors of the Company declare that the financial statements and notes, as set out on pages 6 to 23, are in accordance with the *Corporations Act 2001* and:

- (i) comply with the Australian Accounting Standards - Reduced Disclosure Requirements, and the *Corporations Regulation 2001*; and
- (ii) give a true and fair view of the Company's financial position as at 30 April 2020 and of its financial performance for the year then ended.

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
Michael Henderson

Director
Matthew Crawford

Dated: 8 September 2020

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2020

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Wagga Wagga Boat Club Ltd (the Company), which comprises the statement of financial position as at 30 April 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Company 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 2020 and of its financial performance for the year then ended; and
- (ii) complying with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

During our auditing procedures over the revenue cycle, we were unable to obtain sufficient and appropriate audit evidence surrounding the completeness and accuracy of 'Other Sales Revenue'. As a result, our testing was limited to the information and transactions recorded in the books and records of the Company. On this basis, we were required to qualify our opinion as we were unable to form an opinion as to whether or not 'Other Sales Revenue' was true and fairly stated and free from material misstatement.

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 qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that as of that date, the Company's current liabilities exceeded its total assets by 211,351. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

25

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 APRIL 2020

Other Information

The Directors' are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Annual Report, 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 on the other information obtained prior to the date of this auditor's report, 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 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, the *Corporations Act 2001* and *Corporations Regulation* 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, 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.

WAGGA WAGGA BOAT CLUB LTD
ABN: 23 001 064 106

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 APRIL 2020

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye
Registered Company Auditor

Dated: 8 September 2020

Wagga Wagga

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

DISCLAIMER

FOR THE YEAR ENDED 30 APRIL 2020

The additional financial data presented on page 29 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 April 2020.

It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Wagga Wagga Boat Club Ltd) in respect of such data, including any errors or omissions therein however caused.

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye
Registered Company Auditor

Dated: 8 September 2020

Wagga Wagga

WAGGA WAGGA BOAT CLUB LTD

ABN: 23 001 064 106

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
	\$	\$
Revenue		
Donations	18,178	45,867
Grants and subsidies	58,410	-
Other revenue	58,155	20,309
Sales revenue	442,323	569,156
Subscriptions	8,662	13,805
	<u>585,728</u>	<u>649,137</u>
Other income		
Cash flow boost (COVID-19)	10,000	-
Disposal of gaming machine entitlements	105,000	50,000
JobKeeper subsidy	3,000	-
	<u>118,000</u>	<u>50,000</u>
Total revenue and other income	<u>703,728</u>	<u>699,137</u>
Less: Expenses		
Bank charges	5,253	5,680
Bar purchases	181,482	152,984
Cafe purchase	65	2,024
Cleaning expenses	8,977	4,639
Commission expense	-	3,000
Depreciation	34,019	35,479
Electricity and gas	35,613	28,126
Entertainment	17,256	5,115
Gaming machine expenses	9,584	5,006
Interest paid	14,390	16,498
Kitchen food costs	12,731	87,336
Loss on disposal of poker machines	22,238	-
Other expenses	35,450	56,269
Professional services	8,916	7,430
Repairs and maintenance	27,788	15,807
Security	7,013	506
Sewerage	10,295	3,024
Wages and salaries	170,575	271,022
Water charges	8,222	4,357
	<u>609,867</u>	<u>704,302</u>
Profit/(loss) for the year	<u>93,861</u>	<u>(5,165)</u>