

**ADELONG SERVICES AND CITIZENS  
AND BOWLING CLUB LIMITED**

**FINANCIAL STATEMENTS  
AS AT  
31 DECEMBER 2020**

**ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**  
**ABN: 18 001 011 865**  
**DIRECTORS' REPORT**

Your Directors submit their report on the financial accounts of the Company for the year ended 31 December 2020.

**DIRECTORS**

The names of Directors in office during the year were:

Michael Neyland (Resigned October 2020)	Bertha Susanne May Hockey
Peter David Branch	Matt Neyland (Resigned October 2020)
Gregory Radley	Kim Leanne Kendall (Resigned October 2020)
John Beattie (Resigned October 2020)	Nerida Maher
Troy Anthony McDonaly (Resigned October 2020)	Jacob Hardwick (Appointed October 2020)
Joe Hardwick (Appointed October 2020)	Clayton Crutch (Appointed October 2020)
Christine Harrison (Appointed October 2020)	Grant Bambling (Appointed October 2020)

Directors have been in office the full year unless stated above.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company during the year remained unchanged and was to conduct the business of a registered club and other recreational activities for members.

**OPERATING RESULT**

The result of operations for the year was a surplus of \$16,068 (2019 loss of \$8,578). This years trading result has been significantly effected by firstly the bushfires and subsequently COVID-19 pandemic, including the impact of the temporarily closure and the ongoing restrictions on trading. The Club has received Government assistance of \$174,006 via Jobkeeper, Cashflow Boost and state government grants. In addition one-off donations totalling \$10,000 have been received which has contributed to this years profit. In addition, the club received capital grants of \$61,025 which is recorded as revenue this year.

**REVIEW OF OPERATIONS**

The company will continue to pursue its policy of providing facilities for the recreation of its members and providing the company is successful in containing costs the Directors are confident that profits will be obtained.

**STATE OF AFFAIRS**

During the year the club was required to close its operations due to the COVID-19 Pandemic. The Club re-opened in July 2020 under new operational restrictions including maximum capacity numbers and adhering to social distancing rules. At this point, it is not possible to accurately estimate the duration and severity of this pandemic, which could have a material adverse impact on ongoing trade, results of operations, financial position and cash flows.

In the opinion of the Directors there were no other significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the accounts.

**LIKELY DEVELOPMENTS**

At the date of this report there were no likely developments in the operations of the Company which would cause material change to future operations of the Company.

## ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED

ABN: 18 001 011 865

### DIRECTORS' REPORT

#### EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report, any item,

#### SHORT AND LONG TERM OBJECTIVES

The short and long term objectives of the Club is to continue to maintain the facility for the benefit of its members.

#### KEY PERFORMANCE INDICATORS

The Club monitors key performance indicators against industry standards and internal expectations. The indicators are both financial and non-financial with the results presented for Director's discussion.

#### DIRECTORS DETAILS

Name	Occupation	Meetings Attended
Peter Branch	Maintenance Planner	10/12
Clayton Crutch	Electrical Engineer	3/3
Christine Harrison	Retired Fruit Packer	2/3
Grant Bambling	Electrical Contractor	3/3
Anne (Bertha) Hockey	Retired	12/12
Joseph Hardwick	Saw Doctor	1/3
Jacob Hardwick	Wood Machinist	1/3
Greg Radley	Storeman	10/12
Nerida Maher	Pharmacy Assistant	11/12

#### DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts, or the fixed salary of a full time employee of the Company or a related body corporate, by reason of a contract made by the Company or a related body corporate with the Director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest other than as indicated in Note 12.

#### INDEMNIFYING OFFICERS OR AUDITOR

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has during the financial year, in respect of the Directors and officers of the Company, paid a premium in respect of a contract insuring against a liability incurred as Directors and officers of the Company for the costs or expenses to defend legal proceedings.

**ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**

**ABN: 18 001 011 865**

**DIRECTORS' REPORT**

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Board of Directors

PETER BRANCH , Director

CLAYTON CROUCH , Director

**Dated this 9th day of April 2021**

**AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS  
ACT 2001  
TO THE DIRECTORS OF ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**

As lead auditor for the review of the Adelong Services and Citizens and Bowling Club Limited for the year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review and
- (b) No contraventions of any applicable code of professional conduct in relation to the review.

**JOHN L BUSH & CAMPBELL**  
**Chartered Accountants**



**David Rosetta**  
**Partner**

**Wagga Wagga**  
**9 April 2021**

**ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**  
**A.B.N. 18 001 011 865**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020</b> \$	<b>2019</b> \$
Revenues from ordinary activities	<b>2</b>	724,402	685,207
Bar costs		(81,729)	(102,074)
Operating expenses		(99,968)	(106,258)
Employee expenses		(320,523)	(270,931)
Repairs and maintenance		(61,964)	(43,775)
Insurance expenses		(39,424)	(39,862)
Depreciation		(85,218)	(97,409)
Other expenses from ordinary activities		(19,508)	(33,476)
		<hr/>	<hr/>
<b>Profit/(loss) from ordinary activities before income tax expense</b>		16,068	(8,578)
Income tax expense relating to ordinary activities	<b>1</b>	-	-
Other comprehensive income for the year		-	-
		<hr/>	<hr/>
<b>Total comprehensive income</b>		<u>16,068</u>	<u>(8,578)</u>

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the financial statements.

**ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**  
**A.B.N. 18 001 011 865**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	293,365	337,951
Inventories	5	14,000	15,896
Trade and other receivables	6	30,189	19,057
<b>TOTAL CURRENT ASSETS</b>		<b>337,554</b>	<b>372,904</b>
<b>NON-CURRENT ASSETS</b>			
Investments	7	15,000	15,000
Property plant and equipment	8	415,234	448,931
<b>TOTAL NON-CURRENT ASSETS</b>		<b>430,234</b>	<b>463,931</b>
<b>TOTAL ASSETS</b>		<b>767,788</b>	<b>836,835</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	28,111	94,410
Provisions	10	54,695	54,899
Borrowings	11	12,408	23,782
<b>TOTAL CURRENT LIABILITIES</b>		<b>95,214</b>	<b>173,091</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	11	-	7,238
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>7,238</b>
<b>TOTAL LIABILITIES</b>		<b>95,214</b>	<b>180,329</b>
<b>NET ASSETS</b>		<b>672,574</b>	<b>656,506</b>
<b>EQUITY</b>			
Retained earnings		672,574	656,506
<b>TOTAL EQUITY</b>		<b>672,574</b>	<b>656,506</b>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements.

**ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**  
**A.B.N. 18 001 011 865**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at 1 January	656,506	665,084
Net profit / (loss) from ordinary activities	16,068	(8,578)
Retained earnings at 31 December	<u>672,574</u>	<u>656,506</u>
<b>Total equity</b>	<b><u>672,574</u></b>	<b><u>656,506</u></b>

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the financial statements.



**ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**  
**A.B.N. 18 001 011 865**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	NOTE	2020 \$	2019 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and members		713,270	666,834
Payments to suppliers and employees		(687,723)	(532,596)
Net Cash provided by (used in) operating activities	<b>14</b>	<u>25,547</u>	<u>134,238</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Property, plant & equipment		(51,521)	(48,210)
Net cash provided by (used in) investing		<u>(51,521)</u>	<u>(48,210)</u>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(18,612)	(24,816)
Proceeds from borrowings		-	
Net cash provided by (used in) financing		<u>(18,612)</u>	<u>(24,816)</u>
Net Increase/(Decrease) in cash held		(44,586)	61,212
Cash at beginning of financial year		<u>337,951</u>	<u>276,739</u>
Cash at end of financial year	<b>15</b>	<u><b>293,365</b></u>	<u><b>337,951</b></u>

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the financial statements.

# ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED

A.B.N. 18 001 011 865

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards – Reduced Disclosure Regime, and comply with other requirements of the law.

The financial report is for Adelong Services and Citizens and Bowling Club Limited as an individual entity, incorporated and domiciled in Australia. Adelong Services and Citizens and Bowling Club Limited is a company limited by guarantee.

#### Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### Accounting Policies

##### (a) Revenue

The Company applies AASB 15 for recognising revenue. Revenue is recorded as the amount of the transaction price that is allocated to the performance obligation, excluding any amounts of variable consideration, when the performance obligation has been satisfied. All revenue is stated net of the amount of goods and services tax (GST). The Company has the following specific policies for when the performance obligations have been met:

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Poker machine revenue is recognised when received.

Interest revenue and distribution of income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Income from accommodation is recognised on a daily basis, this is deemed to be inline with the performance obligation.

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for a specific purpose, it is recognised in the statement of financial position as a liability until such conditions are met or services provided.

##### (b) Property, Plant and Equipment

Property, plant and equipment is carried at cost less, where applicable, accumulated depreciation and impairment losses. The depreciable amount of all fixed assets including building, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Applicable rates are as follows:

<i>Class</i>	<i>Depreciation Rate</i>
Land	Nil
Building	2.50%
Plant & Equipment	5-25%

##### (c) Inventories

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition. At year end goods for resale of \$14,000 were held.

**ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**  
**A.B.N. 18 001 011 865**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**(d) Cash and cash equivalents**

Cash and cash equivalents include cash on hand; deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts are shown as a financial liability in the Statement of Financial Position.

**(e) Employee Benefits**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

**(g) Income tax**

The mutuality principle has been applied to the calculation of the company's income tax. The club has estimated that the assessable proportion of mutual income represented by results of trading attributable to non members of the club is to be 17%. The calculation has resulted in nil income tax payable.

**ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**  
**A.B.N. 18 001 011 865**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
<b>NOTE 2 - REVENUE</b>		
Bar sales	122,952	182,483
Caravan Park Rentals	96,220	91,852
Cash Flow Boost Subsidy - ATO	44,006	-
JobKeeper Subsidy - ATO	117,000	-
Grant Income - Other	84,025	-
Insurance Recoveries	-	24,111
Interest	1,348	2,656
Keno	3,873	8,255
Membership	3,603	4,409
Poker Machine Rebate	17,180	17,180
Poker Machines Revenue	228,000	335,010
Sundry Income	6,195	19,251
	724,402	685,207
<b>NOTE 3 - SIGNIFICANT ITEMS</b>		
Operating profit has been determined after the following items:		
<b>Income</b>		
Insurance Recoveries	-	24,111
Cash Flow Boost Subsidy - ATO	44,006	-
JobKeeper Subsidy - ATO	117,000	-
Grant Income - Other	84,025	-
<b>Expenditure</b>		
Depreciation	85,218	97,409
<b>NOTE 4 - CASH AND CASH EQUIVALENTS</b>		
Cash on hand	10,300	26,000
Bank Accounts	144,207	174,610
Term Deposits	138,858	137,341
	293,365	337,951
<b>NOTE 5 - INVENTORIES</b>		
Stock on Hand	14,000	15,896
<b>NOTE 6 - TRADE AND OTHER RECEIVABLES</b>		
Trade Debtors	30,052	18,705
Interest Receivable	137	352
	30,189	19,057
<b>NOTE 7 - INVESTMENTS</b>		
Shares Adelong & District F.S. - at cost	15,000	15,000
	15,000	15,000

**ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**  
**A.B.N. 18 001 011 865**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 8 - PROPERTY PLANT &amp; EQUIPMENT</b>		
Land - at deemed cost (core)	115,090	115,090
Buildings - at deemed cost (core)	524,379	477,099
Less Accumulated Depreciation	<u>(401,707)</u>	<u>(387,299)</u>
	<u>122,672</u>	<u>89,800</u>
Plant, Equipment & Furniture - At Cost	1,440,398	1,436,157
Less Accumulated Depreciation	<u>(1,262,926)</u>	<u>(1,192,116)</u>
	<u>177,472</u>	<u>244,041</u>
	<u>415,234</u>	<u>448,931</u>

**i) 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.

**Buildings**

Balance at the beginning of the year	89,800	102,425
Additions	47,280	-
Depreciation	<u>(14,408)</u>	<u>(12,625)</u>
Carrying amount at the end of the year	<u>122,672</u>	<u>89,800</u>

**Plant and Equipment**

Balance at the beginning of the year	244,041	283,534
Additions	4,241	48,210
Disposal	-	(2,919)
Depreciation	<u>(70,810)</u>	<u>(84,784)</u>
Carrying amount at the end of the year	<u>177,472</u>	<u>244,041</u>

**NOTE 9 - TRADE AND OTHER PAYABLES**

**Current**

Trade Creditors	8,623	13,267
Funding in Advance	-	52,280
PAYG & Superannuation Payable	12,423	16,208
GST Clearing Account	<u>7,065</u>	<u>12,655</u>
	<u>28,111</u>	<u>94,410</u>

**ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**  
**A.B.N. 18 001 011 865**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>NOTE 10 - PROVISIONS</b>		
Provision for Long Service Leave	42,345	47,930
Provision for Annual Leave	12,350	6,969
	54,695	54,899
<b>NOTE 11 - BORROWINGS</b>		
<b>Current</b>		
Poker Machine Finance	12,408	23,782
	12,408	23,782
<b>Non-current</b>		
Poker Machine Finance	-	7,238
	-	7,238

**NOTE 12 - RELATED PARTY INFORMATION**

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

**Director related Transactions**

- Julie Neyland received payments through wages during the year, who is related to Michael Neyland.
- Kerrie McDonald received payments through wages during the year, who is related to Troy McDonald.
- Grant Bambling Electrical Services provided services to the club during the year.
- Marsie's Contracting provided services to the club, who is related to Nerida Maher.

**NOTE 13 - INHERENT UNCERTAINTY REGARDING CONTINUATION AS A GOING CONCERN**

During the year the Club was impacted by the COVID-19 Pandemic which caused the club to temporarily close for 3 months. The result of operations for the year was a surplus of \$16,068 (2019 loss of \$8,578), this result includes Government assistance of \$174,006 via Jobkeeper, Cashflow Boost and state government grants, off donations totalling \$10,000 and capital grants of \$61,025, excluding these amounts the club would have recorded a loss of \$228,963.

The above matters indicate that, if the Club cannot record operating trading profits, that it may not be able to continue as a going concern and would be forced to realise its assets to extinguish its liabilities at a value different to those stated in the financial report.

**ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**  
**A.B.N. 18 001 011 865**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 14 - CASH FLOW INFORMATION</b>		
Operating Profit/(Loss) after tax	16,068	(8,578)
<u>Non-cash flows in operating activities</u>		
Depreciation	85,218	97,409
Loss on Disposal of assets	-	2,919
<u>Changes in assets and liabilities</u>		
(Increase)/Decrease in receivables	(11,132)	(18,373)
(Increase)/Decrease in inventories	1,896	(1,500)
Increase/(Decrease) in creditors & accruals	(66,299)	57,228
Increase/(Decrease) in provisions	(204)	5,133
Net cash inflow from operating activities	25,547	134,238

**NOTE 15 - RECONCILIATION OF CASH**

The cash figure as shown in the statement of cash flows is reconciled to cash as at the end of the financial year as disclosed in the statement of financial position as follows:

Cash & cash equivalents (Note 4)	293,365	337,951
	293,365	337,951

**ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**  
**A.B.N. 18 001 011 865**  
**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

- 1.** The financial statements and notes attached are in accordance with the Corporations Act 2001;
  - a. Comply with Accounting Standards as detailed in Note 1 to the financial statements and the Corporations Act 2001; and
  - b. Give a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the year ended on that date.
- 2.** In the opinion of the Directors, 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 and is signed for and on behalf of the Directors by:

\_\_\_\_\_, **Director**

\_\_\_\_\_, **Director**

**Dated at Adelong this 9th Day of April 2021**



**INDEPENDENT AUDITORS REVIEW REPORT  
TO THE MEMBERS OF:  
ADELONG SERVICES AND CITIZENS AND BOWLING CLUB LIMITED**

**Report on the Financial Report**

We have reviewed the accompanying financial report of Adelong Services and Citizens and Bowling Club Limited, which comprises the statement of financial position as at 31 December 2020 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Directors' declaration.

**Directors' Responsibility for the Financial Report**

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the financial report based on our review.

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

**Independence**

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, was provided to the Directors of the Adelong Services and Citizens and Bowling Club Limited, on the same date as at the date of this auditor's review report.

## **Basis for Qualified Opinion**

### *Inventories*

No stocktake of inventories was performed as at 31 December 2020. The amount recorded in the balance sheet of \$14,000 is an estimate of the amount held. Consequently we give no assurance surrounding the amount of inventories held.

### *Revenue*

Bar sales and poker machine income represent significant source of revenue for the Company and are often cash-based. Due to the cash-based nature of these transactions and limited administrative resources available to the Club, there is little control surrounding the collection of these amounts prior to entry into the bank account and accounting records.

Accordingly as the evidence available to us regarding revenue from these sources was limited, our review procedures with respect to revenue has been restricted to the amounts received into the club's bank account and recorded in the financial records of the Company. Consequently we give no assurance regarding the completeness of the revenue from bar sales and poker machines.

## **Conclusion**

Based on our review, which is not an audit, except for the effects of the matters described in the basis for qualified opinion we have not become aware of any matter that makes us believe that the financial report of the Adelong Services and Citizens and Bowling Club Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the Company's financial position as at 31 December 2020 and of their performance for the year ended on that date; and
- (b) Complying with Australian Accounting Standards – Reduced Disclosure Regime and the Corporations Regulations 2001.

## ***Material Uncertainty Regarding Continuation as a Going Concern***

Without modifying our conclusion we draw attention to Note 13 in the financial report which indicates that during the year the club was required to close due to the COVID-19 Pandemic and that excluding government subsidies and one-off grants, the club would have recorded an operating loss for the year of \$228,963. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Club to continue as a going concern.

## **JOHN L BUSH & CAMPBELL**

### **Chartered Accountants**



**David Rosetta**  
**Partner**

**Dated in Wagga Wagga this 9th day of April 2021**