

**60th
ANNUAL REPORT**

SUNDAY 30th May, 2021.

BOARD OF DIRECTORS

Chairman Elect: K.Poole

Messrs. K. POOLE, J. HOLDER,
P. FINCH
I.MCLELLAN, A STRACHAN, P.WESTAWAY
General Manager: N.K. HENDRY

CLUB INFORMATION

Registered Office and Club Rooms:
5/7 NORTHUMBERLAND ROAD, AUBURN
Phone: 9646 3511

AUDITOR:

W.S. HARDY-SMITH B.BUS. C.A.

AUBURN SOCCER SPORTS CLUB LIMITED
ACN 001 391 346

2020

FINANCIAL REPORT

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Auburn Soccer Sports Club Limited will be held at the Club premises on Sunday 30th May, 2021 at 10:30a.m.

BUSINESS

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

To confirm the Minutes of the Fifty Ninth Annual General Meeting.

To receive and Adopt the Report of the Board of Directors.

To Receive and Adopt the report of the General Manger.

To Receive and Adopt the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and the Auditors Report for the year ended 31st December, 2020.

Please note that these are available on the Club's website, or you may arrange to collect a copy from reception

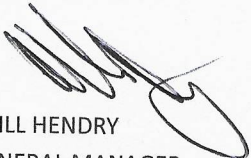
To consider and thought fit, pass each of the Ordinary Resolutions which are enclosed with this notice and labelled "Notice of Ordinary Resolutions".

Any other business which may be dealt with at the Annual General Meeting.

To elect seven Directors, nominations for election of Directors shall be made individually in writing and signed by two members of the Club, and also by the nominee who shall also signify his consent to the nomination. Forms of nomination may be obtained from the Secretary.

Completed forms must be in the hands of the Secretary at least seven days before the General Meeting.

Dated 14th April 2021


NEILL HENDRY
GENERAL MANAGER
(By Order of the Board)

**NOTICE OF RESOLUTIONS TO BE CONSIDERED AT
THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that at the Annual General Meeting of **AUBURN SOCCER SPORTS CLUB LIMITED** to be held on 29th May, 2021 commencing at 10:30am at the premises.

The Members will be asked to consider and if thought fit pass the following resolutions.

FIRST ORDINARY RESOLUTION

That pursuant to the Registered Clubs Act:

a) The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$15,000 until the next Annual General Meeting of the Club for the following activities of Directors:

i) The reasonable cost of a meal and beverage for each director immediately before or immediately after a Board or Committee meeting on the day of that meeting.

ii) Reasonable expenses incurred by directors in travelling to and from directors meetings or other duly constituted committee meetings as approved by the Board from time to time on production of invoices, receipts, or other proper documentary evidence of such expenditure;

iii) Reasonable expenses incurred by directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities performed by directors which activities and the expenses there from are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence of such expenditure.

b) The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only for those who are directors of the Club.

SECOND ORDINARY RESOLUTION

That pursuant to the Registered Clubs Act:

a) The Members hereby approve and agree to expenditure by the Club in a sum not exceeding \$30,000 for the professional development and education of directors until the next Annual General Meeting and being:

i) The reasonable cost of Directors attending at the Registered Clubs Association Annual General meeting.

ii) The reasonable cost of Directors attending meetings of other Associations of which the Club is a member.

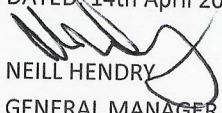
iii) The reasonable cost of Directors attending Seminars, Lectures, Trade Displays, Organised Study Tours, Fact finding Tours and other similar events as may be determined by the Board from time to time.

iv) The reasonable cost of Directors attending other Clubs for the purpose of observing their facilities and methods of operation.

v) Attendance at functions with spouses where appropriate and required, to represent the Club.

The Members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are directors of the Club.

DATED: 14th April 2021


NEILL HENDRY

GENERAL MANAGER
(By order of the Board)

EXPLANATION NOTES

IMPORTANT NOTES TO ALL MEMBERS

The purpose of the First Ordinary Resolution is to meet the disclosure requirements of Corporations Law and Registered Clubs Act. It relates to expenditure shown in the Club's Annual Accounts under various headings in previous years and approved by the Members when the Annual Accounts have been adopted.

The adoption of this Resolution by Members will confirm and set an upper limit on the amount to be expended and will meet the disclosure requirements of the Corporations Law and the Registered Clubs Act.

The purpose of the Second Ordinary Resolution is again to meet the disclosure requirements of Corporations Law and the Registered Clubs Act. It relates to expenditure by the Club for the professional development and education of Directors as well as ensuring that Directors keep up to date with current Club Industry development and that the Club is represented by selected Directors at the various Meetings of Associations of which the Club is a member.

The adoption of this Resolution by Members will confirm and set an upper limit on the amount to be expended and will meet the disclosure requirements of the Corporations Law and the Registered Clubs Act.

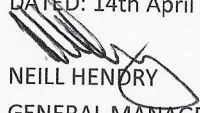
Summary

Each Resolution must be passed as a whole and cannot be amended by motions from the floor of the Meeting or divided into two or more separate resolutions.

To be passed each resolution must receive votes in its favour from not less than a simple majority of the Members who, being entitled to do so, vote in person at the Meeting.

In order to provide an informed and properly researched response, members are urged to lodge questions in respect of the Financial Statements to the General Manager, in writing, 7 days prior to the Annual General Meeting.

DATED: 14th April 2021


NEILL HENDRY

GENERAL MANAGER

(By Order of the Board)

Privacy information for members

The Auburn Soccer Sports Club is subject to the provisions of the Privacy Act 1988.

The act contains 10 National Privacy Principles that set standards for the handling of personal information.

The club has a commitment to privacy and the safeguarding of member, visitor and staff personal information.

Any personal information provided by you (e.g. name, address, date of birth, and contact details), including information collected as a result of a membership card being placed in a gaming machine or other club machine that is linked to a player tracking system (not ATMs) that may provide a service to you, will be protected.

The Club will not disclose your personal information to any other organisation or person unless there is a legal requirement to do so. The Club may also disclose personal information to relevant authorities if it reasonably believes that there is a threat to an individual's life, or a threat to public health and safety. If the club has reason to suspect that unlawful activity has been, is being or may be engaged in, personal information may be used or disclosed as a necessary part of any investigation and reporting to relevant persons or authorities.

The club may disclose your information to third parties that provide services under contract to the Club.

These contracts require the third party to keep your personal information confidential and secure.

Your personal information, including information obtained about you as a result of you placing your membership card in a gaming or other Club machine may be used by the Club for marketing purposes to improve our services and to provide you with the latest information about those services, any new related services and promotions.

If you do not wish to receive information about services and promotions, the Club, on request will remove your name from mailing lists.

You have the right to access any personal information that the Club may hold about you, including a right of correction of your information. The Club will generally not charge a fee for you to access your personal information.

ACTING CHAIRMANS REPORT

The year under review is one that gives me little pleasure to report on.

On the 18th February I was saddened to hear of the passing of John Ewers, our club president since 1992.

John had succumbed after a brief battle with cancer. John had been a guiding and mentoring influence for me since

I was first elected to the Board of Directors in 1985 and even more so since I was appointed Vice President in 2014.

His experience, having been a Director since 1976, was valuable to me from the first Board meeting I attended.

John will be sorely missed by my fellow board members and by the majority of our long term members who have known and worked with John since he became a foundation member of the club in 1963.

VALE JOHN EWERS. R.I.P.

In regard to the 60th annual report of the club, it has been a tumultuous year in the Club's history.

The building of the new club premises was initially hindered by the Covid 19 lockdown in March when the majority of industries were forced into lockdown by the government until June. Fortunately, the building industry was one that was allowed to continue with strict restrictions put in place and adhered to by our contractors. Work continued and the club was ready for occupation.

However, the transfer of the license to the new premises was delayed several months by the Independent Liquor and Gaming Authority.

Finally we were granted the transfer and allowed to open on the 28th October. I hope that you, our members appreciate the new surroun

that have been provided. The Club now trades as Club Auburn but is still licensed as Auburn Soccer Sports Club Ltd and the Clubs constitut

is still adhered to. Your Club still managed to trade profitably for the year despite the Covid restrictions having significant effects with only certain numbers of patrons allowed in each area.

The profit for the year amounted to \$692,146. The Jobkeeper allowances and other Government support helped significantly and allowed to retain our long term employees.

I would like to sincerely thank our C.E.O. Neill Hendry for his commitment to the building of the new premises.

Without him, I doubt that the project would have got off the ground, let alone be completed. Neill's management team of Steve, Lesley, S and Ross as well as all of the staff also have to be congratulated for keeping the Club operational during the year.

I would also like to thank Rick Rainer for his many years of service to the Club. May you enjoy your retirement with your family and friend Also I would like to pass on my condolences to the family of Christine Johnson who sadly passed away recently.

To you our members thank you for your continued patronage and I hope that you have many enjoyable visits to our new premises.



KEITH POOLE

ACTING CHAIRMAN

CHIEF EXECUTIVE OFFICERS REPORT

Dear Members,

The 2020 year has had a profound impact on all of our lives and has necessitated changes to all of us.

The global Covid 19 pandemic has forced significant changes to all peoples lives and businesses alike.

The mandatory shutdown from the 23rd March until the 1st June had significant impact on our years trading.

However, thanks to there being not much impact to the construction industry except a re-evaluation by our builders of how many worker could be onsite at any given time for finishing the new Club and the apartments above.

When the old club re-opened we welcomed back members to a changed world with many restrictions enforced by Government.

Due to the changes, many of our regular weekly offerings such as Bingo and the Wednesday and Sunday raffles had to be curtailed because of area restrictions and the number of patrons allowed in each area of the Club.

Finally, the new Club was ready to open but we incurred significant delays in obtaining the transfer of the License across the street.

When the transfer was finally granted, we were given three days to complete the move from the old premises to the new Club premises.

I would like to thank all of our staff for sacrificing a lot of their time to help achieve this feat.

The new premises finally opened on the afternoon of Wednesday the 28th October 2020.

For those of you who have attended the new premises I sincerely hope that you appreciate the new facilities within the Club and

when the Covid restrictions have finished more and more of you, our members will come in and enjoy our new surroundings. In early December we were able to finally conduct our delayed Annual General Meeting, your Board of Directors were returned until the next Annual General Meeting of which you will have received notification about.

Despite the many challenges of 2020 your club still posted a profit of \$692,146. The club was able to secure government support through the jobkeeper programme resulting in funding of \$253,500.00 and another \$100,000.00 from state government covid assistance. This allowed us to keep our long term employees employed during the lockdown.

As outlined earlier in my report, the building and fitout of the new club continued until we were allowed to transfer the Club license and open the new premises.

A number of members have asked why we have changed the name of the premises to Club Auburn, this was primarily decided upon to embrace the municipality of Auburn and let the residents know that there is a brand new club in the Auburn precinct.

However, the club still trades as Auburn Soccer Sports Club Ltd but we have added trading as Club Auburn after the licensed club's name. The club's constitution has not been altered in any way and the purpose of the club remains as it always was.

During the year our assistant manager Richard Rainer tendered his resignation after 36 years of service, we wish him and his family an enjoyable retirement. On a sadder note, our popular bar steward Christine Johnson passed away after a brief struggle with cancer.

Our condolences go to her family including her new granddaughter who was born only a few days before Chris passed away.

Finally, thanks to you our members. Your continued patronage and support of the Club will ensure that we will survive this pandemic and come out a bigger, better and stronger Club. We remain committed to ensuring a safe and enjoyable visit to our new premises for both members and their guests and we ask for cooperation with our excellent staff and follow their instructions at all times.

Until then let's stay safe and stay open.

As a postscript to my report, it is with great sadness to report the passing of our president Mr John Ewers.

Yogi as he was fondly called, passed away after a brief battle with cancer on the 18th February. John was a foundation member of the soccer club, he was elected to be a member of the Board of Directors in February 1976,

he became the Vice President in 1987 and was elected President of the club in 1992 when the previous president Ken Ferguson resigned from the position.

I personally shall miss John's guidance as I have worked in tandem with him for the majority of my forty four years at the club.

It was fitting that he saw the birth of the new club premises before he passed.

RIP my old drinking partner. Its not the same without you asking me every day "What's Happening Boss"



N.K. HENDRY
CHIEF EXECUTIVE OFFICER.

DIRECTORS' REPORT TO THE MEMBERS

The Directors present their report together with the financial report of Auburn Soccer Sports Club Limited for the year ended 31st December 2020 and the Auditors Report thereon.

1) Directors

The Directors in office at the date of this report are:

K. Poole	P. Finch
I. McLellan	J. Holder
P. Westaway	A. Strachan

2) PRINCIPAL ACTIVITIES

The principal activity of the entity in the course of the period continued to be the conduct of the Club at Northumberland Road, Auburn and the support of Soccer Football.

During the period there were no significant changes in the nature of these activities.

3) REVIEW OF OPERATIONS

The Company's operating profit before tax for the financial year ended 31st December 2020 was \$692,146 (2019 \$1,104,502). Net revenue from Poker Machine operations for the 12 months trading to 31st December, 2020 was \$1,660,965. The Company contributed an aggregate amount of \$49,265. to community development and support as required under Part 4 of the Gaming Machine Tax Act 2001 for the 12 month period ended 31st December 2020.

4) DIVIDENDS

Being an entity limited by guarantee, there exists no share capital: consequently, no shares or options over unissued shares can be issued and no dividend can be paid.

5) STATE OF AFFAIRS

Matters or circumstances have not arisen since the end of the financial year that have significantly affected or may significantly affect:

-
- the operations of the entity;
- the results of those operations; or
- the state of affairs of the entity in subsequent years

6) EVENTS SUBSEQUENT TO BALANCE DATE

At the date of this report it is not anticipated that there will be any likely developments, in the operations of the entity not otherwise disclosed in this report.

DIRECTORS' REPORT TO THE MEMBERS

-continued-

7) INFORMATION ON DIRECTORS

The particulars of the qualifications, experience and special responsibilities of the Directors of the entity are as follows

<u>Name</u>	<u>Qualifications and Experience</u>	<u>Experience Years as</u>
J.D. Ewers	Retired	44
J. Holder	Hospital Orderly	37
K. Poole	Driver	36
I.McLellan	Postal Worker	17
P. Finch	Postal Worker	19
A. Strachan	Retired	28
P. Westaway	Retired	8

8) LIKELY AND FUTURE DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the company in future financial years and the expected results of those operations are as follows:

Government legislation regarding Poker Machine precommitment may affect the club's future profits

9) DIRECTORS BENEFITS

No Director since the end of the previous financial year 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 entity) by reason of a contract made by the entity, or a related entity with the Director or with a firm of which he is a member, or with a entity in which he has a sunstantial financial interest.

10) OVERSEAS TRAVEL

Nil

11) DIRECTORS INDEMNITY

The company has provided an indemnification and insurance for its present and former officers of the company.

DIRECTORS' REPORT TO THE MEMBERS

-continued-

12) ENVIRONMENTAL LEGISLATION

The company's operations are subject to various significant environmental regulations under both Commonwealth and state legislation.

The Directors are not aware of any significant breaches during the period covered by this report.

13) DIRECTOR AND EMPLOYEE INTEREST IN HOTELS

No Director or any of the top 5 (by remuneration) club employees holds any financial interest in a hotel.

14) EMPLOYEE REMUNERATION

The top 5 employees of the Company whose income from the Company or any related party is greater than \$100,000 falls within the following bands. Nil

15) PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not party to any such proceedings during the year.

16) AUDITOR'S INDEPENDENCE DECLARATION

As required under Section 307C of the Corporations Act 2001 the Director's have received the Independence Declaration from the Auditor. The Declaration is attached.

Dated at Auburn this 12th day of April, 2021.

Signed in accordance with a resolution of Directors.



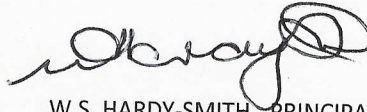
K. Poole - Director

AUDITOR'S INDEPENDENCE DECLARATION

In relation to my audit of the financial report of Auburn Soccer Sports Club Limited for the financial year ended 31st December, 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Dated 12th April, 2021.

7 Gilbert Street
Elderslie NSW 2570



W.S. HARDY-SMITH - PRINCIPAL Elderslie NSW
REGISTERED COMPANY AUDITOR

AUDITOR'S REPORT TO THE MEMBERS OF AUBURN SOCCER SPORTS CLUB LIMITED

SCOPE

The Financial Report and Directors Responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the Directors declaration.

The company's directors are responsible for the preparation and true and fair presentation of the Financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

I have conducted an independent audit in order to express an opinion on them to the members of the company.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the Company's financial position and of its performance as represented by the results of its operations and cash flows.

AUDITOR'S REPORT TO THE MEMBERS
OF AUBURN SOCCER SPORTS CLUB LIMITED - Continued

I formed my audit opinion on the basis of these procedures, which included:

Examining, on a test basis, information to provide evidence supporting the amounts and other disclosures in the financial report; and

Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of my procedures, my audit was not designed to provide assurance on internal controls.

INDEPENDENCE

In conducting my audit I followed applicable independence requirements of Australian Professional Ethical pronouncements and the Corporations Act 2001.

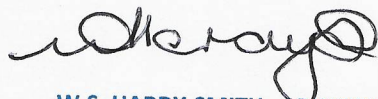
AUDIT OPINION

In my opinion, the financial report of Auburn Soccer Sports Club Limited is in accordance with:

- a) the Corporations Act 2001 including
 - i) giving a true and fair view of the company's financial position at 31st December 2020 and its performance for the financial year ended on that date; and
 - ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- b) other mandatory professional reporting requirements.

Dated 12th April, 2021.

7 Gilbert Street
Elderslie NSW



W.S. HARDY-SMITH - PRINCIPAL
REGISTERED COMPANY AUDITOR

AUBURN SOCCER SPORTS CLUB LIMITED

DIRECTORS DECLARATION

In the opinion of the Directors of Auburn Soccer Sports Club Limited the accompanying concise financial Report of the company for the year ended 31st December, 2020:

- a) the financial statements and notes, set out in the report are in accordance with the Corporations Act 2001, including;
- (i) giving a true and fair view of the financial position of the Company as at 31st December, 2020 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
 - (iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Auburn this 12th day of April, 2020.

Signed in accordance with a resolution of directors:



K Poole
Director

AUBURN SOCCER SPORTS CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020	1019
	\$	\$
Revenues from Sale of Goods	364,195	565,751
Revenue from Rendering Services	2,645,888	3,748,155
Other Revenue	548,802	117,737
Total Revenue	<u>3,558,885</u>	<u>4,431,643</u>
Cost of Goods Sold	196,540	214,928
Poker Machine Duty	352,655	624,148
Employee Expenses	1,184,331	1,154,381
Entertainment and Promotions	151,838	221,117
Repairs and Maintenance	121,921	194,627
Insurance	71,642	64,188
Light and Power	85,533	105,228
Strata Fees	38,318	
Cleaning	60,248	55,926
Security	34,461	47,495
Other Expenses	215,751	481,161
	<u>2,513,237</u>	<u>3,163,200</u>
Earnings before borrowing costs, tax And depreciation expenses	1,045,647	1,268,443
Depreciation	353,501	163,941
Borrowing costs	-	-
	<u>353,501</u>	<u>163,941</u>
Profit/(Loss) from ordinary activities before related Income Tax Expense	692,146	1,104,502
Income Tax expense relating to ordinary activities	-	-
Net Profit /(Loss)	692,146	1,104,502

The statement of financial performance is to be read in conjunction with the notes to the financial statements

AUBURN SOCCER SPORTS CLUB LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2020

	2020	2019
	\$	\$
<u>CURRENT ASSETS</u>		
Cash	3,745,569	6,344,889
Receivables	94,347	153,159
Inventories	27,055	43,256
<u>TOTAL CURRENT ASSETS</u>	<u>3,866,971</u>	<u>6,541,304</u>
<u>NON CURRENT ASSETS</u>		
Property, Plant & Equipment	22,369,705	19,895,878
<u>INTANGIBLE ASSETS</u>		
Future Income Tax Benefit	19,112	19,112
<u>TOTAL ASSETS</u>	<u>26,255,787</u>	<u>26,456,294</u>
<u>CURRENT LIABILITIES</u>		
Creditors & Borrowings	122,559	962,833
Provisions	450,401	502,780
<u>TOTAL CURRENT LIABILITIES</u>	<u>572,959</u>	<u>1,465,613</u>
<u>TOTAL LIABILITIES</u>	<u>572,959</u>	<u>1,465,613</u>
<u>NET ASSETS</u>	<u>25,682,827</u>	<u>24,990,681</u>
<u>ACCUMULATED FUNDS</u>		
Retained Profits	14,831,589	14,139,443
Asset Revaluation Reserve	10,851,238	10,851,238
	<u>25,682,827</u>	<u>24,990,681</u>

The statement of financial performance is to be read in conjunction with the notes to the financial statements

AUBURN SOCCER SPORTS CLUB LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020	2019
	\$	
	Inflows (Outflows)	Inflows
Cash Flows - Operating		
Receipts from outside activities	4,383,178	5,227,537
Payments	-	-
Interest & other costs of Finance paid	3,795,664	3,968,270
Interest Received	-	-
	3,461	19,764
Net Cash Flows from Operating	<u>590,975</u>	<u>1,279,031</u>
Cash Flows from Investing		
Payment for Property and Plant	-	-
Net Cash used in Investing Activities	- 1,605,092	- 551,407
Cash from Financing		
Borrowings	-	-
Net Cash Flows - Financing Activities	-	-
Net Increase/(Decrease) in cash held	- 1,605,092	551,407
Cash at the beginning of the year	-	1,014,117
CASH AT THE END OF THE YEAR	<u>4,759,686</u>	<u>4,032,062</u>
	<u>3,745,569</u>	<u>4,759,686</u>

AUBURN SOCCER SPORTS CLUB LIMITED

NOTES TO THE STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

Note 1

Reconciliation of Cash

Cash at the end of the year as shown in the Statement of Cash flows is reconciled to the related items in the Balance Sheet as follows :

	2020	2019
	\$	\$
Cash on Hand	97,300	77,300
Cash at Bank	3,648,269	3,954,762
	<u>3,745,569</u>	<u>4,032,062</u>

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies which have been adopted in the preparation of this financial report are:

BASIS OF PREPARATION

The financial report is a general purpose financial report which has been prepared in accordance with Accounting standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards board and the Corporations Act 2001.

It has been prepared on an accrual basis and is based on historical costs does not take into account changing values or, except where stated, current valuations of non-current assets.

The accounting policies adopted are consistent with those of the previous year.

REVENUE RECOGNITION

Revenues are recognised at fair value of the consideration received net of the amount of Goods and Services Tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sales of Goods

Revenue from sales of goods comprises revenue earned from the provision of food beverage and other goods is recognised (net of rebates, returns, discounts and other allowances) when control of the goods passes to the customer.

Rendering of services revenue

Revenue from rendering of services comprises revenue earned from gaming facilities together with other services to members and other patrons of the club and is recognised when the services are provided.

Interest Revenue

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

Sale of Property, Plant and Equipment

The gross proceeds of non-current asset sales are included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs).

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOODS AND SERVICES TAX

Revenues, 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 taxation authority.

In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or current liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

BORROWING COSTS

Borrowing costs include interest, amortisation of discounts or premiums related to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and lease finance charges. Ancillary costs incurred in connection with the arrangement of borrowings are capitalised and amortised over the life of the borrowings.

Borrowing costs are expensed as incurred unless they relate to a qualifying asset. Qualifying assets are assets which take more than twelve months to get ready for their intended use or sale.

In these circumstances, borrowing costs are capitalised to the costs of the assets.

Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of the borrowing costs capitalised are those incurred in relation to that borrowing, net of any interest earned on those borrowings. Where funds are borrowed generally, borrowings costs are capitalised using a weighted average capitalisation rate.

TAXATION

Income Tax

The Company adopts the income statement liability method of tax effect accounting.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits relating to tax losses are only brought to account when their realisation is virtually certain.

ACQUISITION OF ASSETS

All assets acquired including property, plant and equipment are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Expenditure is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred, it is probable that those future economic benefits will eventuate, and the costs can be measured reliably.

Costs attributable to feasibility and alternative approach assessments are expensed as incurred.

Subsequent additional costs

Costs incurred on assets subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the company in future years. Costs that do not meet the criteria for capitalisation are expenses as incurred.

REVISIONS OF ACCOUNTING ESTIMATES

Revisions to accounting estimates are recognised prospectively in current and future periods only.

RECEIVABLES

Debtors are generally settled within 60 days and are carried at amounts due. The collectability of debts is assessed at the year end and specific provision is made for any doubtful accounts.

INVENTORIES

Inventories are carried at the lower of cost and net realisable value.

LEASED ASSETS

Leases under which the company assumes substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases

Finance Leases

Finance leases are capitalised. A lease asset and lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease.

Lease liabilities are reduced by payments of principal. The interest components of the lease payments are expensed.

Operating Leases

Payments made under operating leases are expenses on a straight line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

RECOVERABLE AMOUNT OF NON-CURRENT ASSETS VALUED ON A COST BASIS

The carrying amounts of non-current assets valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amount at the reporting date. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount. The write-down is expensed in the reporting period in which it occurs.

Current valuations of land and buildings valued on the cost basis are carried out at least once every three years.

NOTES TO AND FORMING PART OF THE 2020 ACCOUNTS

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Where a group of assets working together supports the generation of cash flows, recoverable amount is assessed in relation to that group of assets.

In assessing recoverable amounts of non-current assets the relevant cash flows have not been

DEPRECIATION AND AMORTISATION

Complex Assets

The components of major assets that have materially different useful lives, are effectively accounted for as separate assets, and are separately depreciated.

Useful Lives

All non-current assets, including intangibles, have limited useful lives and are depreciated/amortised using the straight line and diminishing value methods over their estimated useful lives, taking into account estimated residual values, with the exception of freehold land.

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected in current and future periods only.

PAYABLES

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days.

INTEREST BEARING LIABILITIES

Bank loans are recognised at their principal amount. Interest expense is prepaid at the contracted rate and included in "prepayments".

EMPLOYEE ENTITLEMENTS

Wages, salaries, annual and sick leave

Liabilities for employee entitlements to wages, salaries, annual and sick leave represent present obligations resulting from employee's services provided up to the reporting date, calculated at undiscounted amounts based on current wage and salary rates including related on-costs.

LONG SERVICE LEAVE

The provision for employee entitlements to long service leave represents the present value of the estimated future cash flows to be made resulting from employees' services provided up to the reporting date.

In determining the liability for employee entitlements, consideration has been given to future increases wage and salary rates and the Company's experience with staff departures. Related on-costs have also been included in the liability.

SUPERANNUATION PLAN

The Company contributes to a defined contribution superannuation plans. Contributions are charges against income as they are made. Further information is set out below.

NOTE 2 – REVENUE FROM ORDINARY ACTIVITIES

	2020	2019
Sale of Goods Revenue	364,195	565,751
Rendering of Services Revenue	2,645,888	3,748,155
Other revenues		
Interest other parties	548,802	14,739
Total revenue from ordinary activities	3,558,885	4,328,645

NOTE 3 – PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX

	2020	2019
Profit from Ordinary activities before Income Tax		
Profit from ordinary activities before income tax has been		
Arrived at after charging		
Crediting the following		
Borrowing Costs	-	-
Provision-Employee Entitlements	52,379	52,742
Depreciation	353,501	163,941

KEY PERFORMANCE INDICATORS

Bar Gross Profit Percentage	55.40%	49.63%
Wages to Sales - Percentage	25.68%	29.63%

Note 4

Auditors Remuneration

Audit Services	17,000	17,000
Other Services	33,958	23,260
	50,958	40,260

Note 5**Income Tax Expense***Income Tax Expense*

The Income Tax Assessment Act, 1997 (amended) provided that under the concept of mutuality clubs are only liable to tax on income derived from non-members and from outside entities.

The amount set aside for income tax in the statement of Financial Performance has been calculated as follows:

	2020	2019
Net taxable income attributable to non-members	19,770	83,908
Add other taxable income	110,583	79,728
	130,353	163,636
less other deductible expenses	-	447,428
Net Income Subject to tax	-	283,792

Note 6 - Cash

	2018	2017
Cash on Hand	97,300	77,300
Cash at Bank	3,648,269	3,954,762
	3,745,569	4,032,062

NOTE 7 RECEIVABLES

	2020	2019
Current -		
Trade Debtors	94,347	153,159
Prepayments	-	-
	94,347	153,159

NOTE 8 INVENTORIES

	2020	2019
Trading Stock and Prize Items	27,055	43,256

Note 9**Intangible Assets**

Future Income Tax Benefit	19,112	19,112
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Note 10**Property, Plant and Equipment**

	2020	2019
Freehold land, buildings and improvements at Independent valuation (Note 1)	20,933,108	18,297,155
Less: Accumulated depreciation		
Net Book Value	20,933,108	18,297,155
General Plant at cost	397,556	397,556
Less: Accumulated depreciation	-	-
Net Book Value	397,556	397,556

Poker Machines at cost	1,989,003	1,961,469
Less: Accumulated depreciation	1,002,165	940,440
Net Book Value	986,838	1,021,029
Furniture & Equipment at cost	3,259	784,998
Less: Accumulated depreciation	-	622,649
Net Book Value	3,259	162,349
Motor Vehicle	48,943	42,636
Less: Accumulated amortisation	-	24,847
Net Book Value	48,943	17,789
Total at Net Book Value	22,369,705	19,895,878
TOTAL PROPERTY, PLANT & EQUIPMENT		
At cost & Independent Valuation	23,371,869	21,483,814
Accumulated Depreciation	1,002,165	1,587,936
NET BOOK VALUE	22,369,705	19,895,878

Core and Non Core Land

With reference to Section 41J of the Registered Clubs Act as amended by the Registered Clubs Amendment Act 2006, the properties owned or occupied by Auburn Soccer Sports Club Limited as at 31st December, 2018 are as follows:

Core Properties

5-7 Northumberland Road, Auburn

Non-Core Properties

As at 31st December, 2020 there the following are non-core properties owned or occupied by Auburn Soccer Sports Club Limited

12-14 Northumberland Road Auburn

6 Station Road Auburn

8 Station Road Auburn

VALUATION

The independent valuation of the company's building and improvements carried out as at 15th December 2014 on the basis of market value for existing use resulted in a valuation of \$18,000,000 plus additions to date.

Note 11

Creditors and Borrowings

Current

Trade creditors & accruals	109,581	962,833
GST Payable	12,978	-
	122,559	962,833

Note 11 - Continued

Interest Bearing Liabilities

Current

Bank Facility	-	5,849	-
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Financing Arrangements

The company has access to the following lines of credit:

Line of Credit	-	560,000
Bank Guarantees	15,000	-
Overdraft Facility	50,000	50,000

Facilities Used at Reporting Date

Line of Credit	-	-
Bank Guarantees	15,000	-
Overdraft Facility	-	-

Facilities not utilised at Reporting Date

Line of Credit	560,000	560,000
Bank Guarantees	-	-
Overdraft Facility	50,000	50,000

Security

Nil

Note 12 - Provisions

Current

Holiday and sick pay	297,133	297,132
Long service leave	153,268	153,268
	<u>450,401</u>	<u>450,400</u>

NOTE 13 GUARANTEE OF MEMBERS

The entity is limited by guarantee. Every member of the entity undertakes to contribute to the assets of the entity in the event of its being wound up for the payment of the debts and the liabilities of the entity together with the cost, charges and expenses of winding up, such amount as may be required but not exceeding \$4.

NOTE 14 RELATED PARTY TRANSACTIONS

The directors of Auburn Soccer Sports Club Limited during the financial year were :

J.D. Ewers	K. Poole
J. Holder	I.McLellan
P. Finch	A. Strachan
P. Westaway	

No director has received or is due to receive any income, directly or indirectly from the economic entity during the financial year except for honorariums paid of \$14,600 (2019 \$14,600).

NOTE 15 - FINANCIAL REPORTING BY SEGMENTS

The entity operates primarily in one industry. The principal activity of the entity is the promotion and provision of facilities for the recreation and social benefits of members in conjunction with support of the game of soccer.

The entity operates in one geographical area, being Auburn, NSW, Australia.

NOTE 16 – DIRECTORS REMUNERATION

Directors income	2020	2019
The number of Directors of the Company whose income From the Company falls within the following bands:		
\$0 - \$9,999	7	7
The total income paid or payable, or otherwise made Available, to all directors of the Company or any Related party	<u>\$14,600</u>	<u>\$14,600</u>

NOTE 17 – PRINCIPLE OF MUTUALITY

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club (eg poker machines, bar and social club's). The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Following the recent Full Federal Court decision in *Coleambally Irrigation Co-Operative Limited V* FCT (2004) FCAFC, Tax Laws Amendment (2005 Measures No 6) Bi 12005 was tabled in Parliament on 7th December, 2005 to amend the Income Tax Assessment Act 1997 to restore the long standing benefits of the mutuality principle to those non-profit organisations affected by the Coleambally decision.

These amendments will ensure social clubs continue not to be taxed on receipts and contributions and payments received from members.

NOTE 18 – IMPACT OF ADOPTING AUSTRALIAN EQUIVALENTS TO IFRS

Australian equivalents to IFRs have been adopted in the financial report for the year ended 31st December, 2020 and in the comparative information presented in the report for the year ended 31st December, 2019.

Impairment of assets have been determined on a discounted cash basis and freehold land and buildings and improvements have been compared with valuations as disclosed in the notes to the financial statements.

ADDDITIONAL INFORMATION

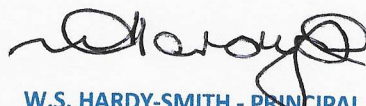
TRADING AND PROFIT & LOSS ACCOUNT DISCLAIMER

The additional financial data presented on the following pages are in accordance with the books and records of the above entity (my client) which have been subjected to the auditing procedures applied in our statutory audit of the entity for the financial year ended 31st December, 2020.

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

Dated 14th April, 2021.

7 Gilbert Street
Elderslie NSW 2570


W.S. HARDY-SMITH - PRINCIPAL
REGISTERED COMPANY AUDITOR

NOTES TO AND FORMING PART OF THE 2020 ACCOUNTS

Note 19

Consolidated Income & Expenditure

		2020	2019
Bar Trading	11 -	179,729	40,904
Poker Machines	12	1,660,965	2,456,138
Catering Trading	-	880	2,874
Keno Trading		18,746	40,995
Government Grants		353,500	-
Rental Income		191,841	102,999
Membership Subscriptions		11,463	6,608
Commission Received		31,425	48,878
Booking Fees		-	-
Sundry Income		21,113	30,257
Interest Received		3,461	14,739
		<u>2,111,907</u>	<u>2,738,644</u>
LESS: EXPENSES			
Expenditure on Social			
Events		128,664	179,323
Administration & General			
Expenses		1,291,097	1,454,818
		<u>692,146</u>	<u>1,104,503</u>
Profit/- Loss before Income Tax		<u>692,146</u>	<u>1,104,502</u>

2020

2019

Note 11 Bar Trading

SALES		364,195	565,751
Less: Opening Stock		31,267	40,517
Purchases		204,488	205,678
Less closing stock		-	31,267
		<u>207,342</u>	<u>212,055</u>
Gross Profit		156,852	353,696
Less Direct Bar Expenses			
Wages		326,510	302,724
Maintenance & Supplies		5,672	6,168
Stocktaking fees		4,400	3,900
		<u>336,581</u>	<u>312,792</u>
Net Loss		<u>-</u>	<u>40,904</u>

Note 11 - Poker Machines

	2020	2019
Receipts	2,558,157	3,640,925
Less: Duty	352,655	624,148
Poker Machine Promotions	-	-
Repairs & Maintenance	48,775	91,055
Depreciation	150,686	112,462
Wages	321,902	287,233
Giveaways	23,174	67,164
Rental Charges	-	2,725
Monitoring	-	-
	<u>897,192</u>	<u>1,184,787</u>
Net Profit	<u>1,660,965</u>	<u>2,456,138</u>

Note 12 - Catering

Sales	-	-
Less: Opening Stock	-	-
Purchases	-	-
Less: Closing Stock	-	-
Gross Profit	<u>-</u>	<u>-</u>
Less: Direct Expenses		
Wages	-	-
Maintenance & Supplies	880	2,874
Net Loss	<u>- 880</u>	<u>- 2,874</u>

Note 13 - Keno Trading

Commission	23,729	46,857
Less: Direct Expenses	4,982	5,862
Net Profit	<u>18,746</u>	<u>40,995</u>

Note 23 - Socials

Entertainment	-	1,337
Members Functions	128,664	152,615
Directors Expenses	-	-
Staff Expenses	-	-
Total Socials Expense	<u>128,664</u>	<u>153,953</u>

Note 24 - Admin and General

	2020	2019
	\$	\$
Advertising	8,060	295
Accounting & Audit	50,958	44,797
Badges & Membership Expenses	-	
Bank, FID Charges & Interest	2,011	2,294
Club Journal	-	-
Cleaning Contractors	60,248	55,926
Computer Expenses	8,444	5,376
Depreciation	202,815	51,479
Donations & Subscriptions	75,382	95,876
Electricity & Gas	85,533	105,228
Filing Fees	500	370
Fringe Benefits Tax	8,600	10,668
General Expenses	24,760	1,614
Interest	-	-
Insurance	71,642	64,188
Staff Provisions	-	52,379
Land Tax	-	87,546
Motor Vehicle Expenses	9,491	9,786
Payroll Tax	7,059	18,804
Printing, Stationery & Postage	21,645	16,412
Rates	30,408	68,453
Repairs & Maintenance	62,608	91,644
Security	34,461	47,495
Staff Training	-	-
Strata Fees	38,318	-
Superannuation	212,755	86,306
Superstation Fees	41,424	58,287
Telephone	6,958	6,350
Wages	349,089	414,708
Uniforms	17,855	-
Total Expenses	<u>1,291,097</u>	<u>1,454,818</u>