
BELMONT SPORTS & RECREATION CLUB INC.

Audited Financial Statements
for the year ended 30 June 2022

BELMONT SPORTS & RECREATION CLUB INC

STATEMENT BY THE COMMITTEE

As detailed in Note 1 to the financial statements the Association is not a reporting entity because in the Committee's opinion, it is unlikely that there are users who are unable to command the preparation of reports tailored so as to specifically satisfy all their information needs. This is therefore a "Special Purpose Financial Report" that has been prepared to meet the rules and regulations of the Association.

In the opinion of the Committee the accompanying financial report is drawn up so as to present fairly the results for the financial year ended 30 June 2022, and the state of affairs as at that date.

The committee and the Association, being the service provider have complied with the obligations imposed by the constitution of the Association.

Signed for and behalf of the Committee and the Association.

.....
President

.....
Committee Member

Dated this day of 2022

Belmont, Western Australia

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
BELMONT SPORTS & RECREATION CLUB INC.**

Scope

We have audited the attached special purpose financial statements, comprising the Balance Sheet, Income & Expenditure Statements and notes to and forming part of the financial statements, for the year ended 30 June 2022. The Association is responsible for the preparation and presentation of the financial statements and the information they contain and have determined that the basis of accounting used is appropriate to the needs of the members. We have conducted an independent audit of the financial statements in order to express an opinion to the members of the Association. No opinion is expressed as to whether the basis of accounting used is appropriate to their needs.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the Associations accountability requirements under its constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any other purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the basis of accounting described in Note 1 to the financial statements.

The opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, except for the matter referred to above:

- (i) the Association has complied with the rules and regulations imposed by its constitution; and
- (ii) the balance sheet and income and expenditure statement are based on proper accounts and records and are in agreement with those accounts and records.

STIELOW & ASSOCIATES



LEON STIELOW
**CHARTERED ACCOUNTANT
DIRECTOR
ASIC REGISTERED AUDITOR N# 270930**

Dated this 10th August 2022
Perth, Western Australia.

10 August 2022

Belmont Sports & Recreation Club Inc.
Cnr. of Keane Street & Abernetty Rd.
CLOVERDALE WA 6105

AUDITOR'S INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

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

STIELOW & ASSOCIATES



LEON STIELOW
CHARTERED ACCOUNTANT
PRINCIPAL

ASIC REGISTERED AUDITOR N# 270930

Dated this 10th August 2022

Perth, Western Australia

BELMONT SPORTS & RECREATION CLUB INC

**BALANCE SHEET
AS AT 30 JUNE 2022**

	NOTE	2022 \$	2021 \$
CURRENT ASSETS			
Cash	2	119,538	99,903
Receivables	3	7,359	7,342
Inventories	4	24,105	20,854
Other Assets	5	11,957	11,157
		-----	-----
TOTAL CURRENT ASSETS		162,959	139,256
NON CURRENT ASSETS			
Property, Plant & Equipment	6	97,568	105,424
		-----	-----
TOTAL NON CURRENT ASSETS		97,568	105,424
		-----	-----
TOTAL ASSETS		260,527	244,680
CURRENT LIABILITIES			
Payables	7	38,319	40,184
Current Tax Liabilities	8	16,988	15,636
Other Current Liabilities	9	3,189	(510)
		-----	-----
TOTAL CURRENT LIABILITIES		58,496	55,310
NON CURRENT LIABILITIES			
Long Term Liabilities	10	-	-
		-----	-----
TOTAL NON CURRENT LIABILITIES		-	-
		-----	-----
TOTAL LIABILITIES		58,496	55,310
		-----	-----
NET ASSETS		202,031	189,370
		=====	=====
MEMBERS' FUNDS		202,031	189,370
		=====	=====

This statement should be read in conjunction with the notes to the accounts.

BELMONT SPORTS & RECREATION CLUB INC

**TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
TRADING INCOME		
Bar Food Sales	21,998	4,084
Friday Meals	4,081	13,604
Bar Sales	474,802	540,414
Coffee Machine Income	567	2,310
	-----	-----
Total Trading Income	501,448	560,412
 COST OF SALES		
Add :		
Opening Inventory	20,854	24,991
Beverages		
- Alcohol	212,837	234,928
- Soft Drinks	14,905	14,532
Machine Expenses		
- Bingo Machine	1,615	1,547
- Coffee Machine	426	721
- Gaming Machine	1,218	1,236
- Pool Table	-	37
Food	15,631	15,314
Function Costs	1,550	1,039
Gas	4,017	2,942
Other Direct Expenses		
- Consumables	1,310	1,136
- Freight	2,844	3,649
- Fundraising / Rafflees	1,858	-
	-----	-----
	279,065	302,072
Less:		
Closing Inventory	24,105	20,854
	-----	-----
	24,105	20,854
 Cost of Sales	 254,960	 281,218
	-----	-----
Gross Profit / (Loss) From trading	246,488	279,194
	=====	=====

This statement should be read in conjunction with the notes to the accounts.

BELMONT SPORTS & RECREATION CLUB INC

**INCOME & EXPENSES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

INCOME:	2022	2021
	\$	\$
Trading Profit	246,488	279,194
Sales		
Bingo Game	6,525	5,024
	-----	-----
	6,525	5,024
Venue Hire		
BBQ Area Hire	322	300
Club Lounge Hire	6,037	6,005
Committee Room Hire	6,093	7,221
Kitchen Hire	4,040	618
Main Hall Hire	36,313	37,008
Training Room # 1	66,833	37,882
Training Room # 2	20,869	22,488
Misc. hire	2,715	3,753
Projector / Screen	4,018	973
	-----	-----
	147,240	116,248
Commission Received		
CUB rebate	10,576	7,035
Pub TAB Commission	6,915	7,097
Vending Machine - Commission	791	158
	-----	-----
	18,282	14,290
Other Income		
ATO Cash Flow Boost	-	13,053
ATO Job Keeper	-	36,000
Fund Raising / Raffles Etc	4,469	-
Bowling Income	5,118	-
Grant Received	6,130	2,000
Insurance Claims	-	1,077
Interest Income	1	14
Membership	4,418	109
Other Income	5,014	-
Sponsorship	715	5,359
TAB Pub	125,979	107,363
Tea / Coffee Facility	3,909	4,223
	-----	-----
	155,753	169,198
	-----	-----
Total Income	574,288	583,954
	-----	-----

This statement should be read in conjunction with the notes to the accounts.

BELMONT SPORTS & RECREATION CLUB INC

**INCOME & EXPENSES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
LESS: EXPENDITURE		
Advertising	2,965	1,925
Audit Fees	2,200	2,790
Bank Fees & Charges	5,421	7,350
Bowling Club	-	1,855
Business License / Permits	442	387
Cleaning Products	8,484	7,662
Clubs WA Fees	734	734
Committee expenses	1,173	439
Computer / IT Expenses	1,015	1,568
Consultant	805	2,472
Consumables	1,747	2,148
Depreciation	10,727	8,981
Donations	-	50
Electricity	25,347	26,332
Entertainment	15,213	13,400
Hire / Rent of plant & Equipment	190	565
Insurance	13,198	12,885
Internet	963	712
Lease - Printer	2,531	4,586
Legal Fees	-	2,997
Members Draw	1,500	1,500
P & E <\$300	2,923	8,442
P & E Repairs & Maintenance	13,575	11,020
Pest Control	560	1,719
Postage	2,777	965
Printing & Stationary	2,544	1,976
Rates (water)& Land Taxes	10,446	11,891
Repairs (Building)	3,154	18,117
Safety Equipment	-	108
Security	2,105	1,485
Subcontractors - Greenkeeper & Green Maintenance	9,380	-
Subcontractors - Beerline Cleaning	2,640	2,400
Subcontractors - Cleaners	26,300	26,000
Subscriptions	1,379	1,358
Sundry Expenses	145	34
Superannuation	19,518	19,215
TAB Fees	149,656	120,757
Telephone	-	271
Wages & Salaries	21,500	55,557
Wages & Salaries - Bar	101,537	83,456
Wages & Salaries - Venue Manager	43,365	19,368
Wages & Salaries - Kitchenhand	876	-
Wages & Salaries - Club Manager	43,229	49,725
Waste Removal	3,311	3,141
Web Design	370	165
Workers Compensation	5,680	5,270
	-----	-----
	561,625	543,778
	-----	-----
Operating Surplus/ (Deficit)	12,663	40,177
Members' Funds - Opening Balance	189,368	149,192
	-----	-----
Members' Funds - Closing Balance	202,031	189,368
	=====	=====

This statement should be read in conjunction with the notes to the accounts.

BELMONT SPORTS & RECREATION CLUB INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. SUMMARY OF ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements are a special purpose financial report. The report is prepared for distribution to the members for the purpose of fulfilling the requirements of the rules and regulations of the Association.

The Committee has determined that the Association is not a reporting entity and therefore there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) in the preparation and presentation of these financial statements.

They have been prepared in accordance with all accounting standards and other mandatory professional reporting requirements that have a material effect with the following exceptions:

- AAS 10 Accounting for Revaluation of Non-Current Assets
- AAS 16 Financial Reporting by Segments
- AAS 22 Related Party Disclosures
- AAS 24 Consolidated Financial Reports
- AAS 28 Statement of Cash Flows

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

The following specific accountings policies have been adopted in the preparation of these financial statements and except where stated are consistent with prior years:

(b) Going Concern

The financial statements have been prepared on a going concern basis. The continued viability of the Association is dependent upon continued contribution by the members.

(c) Grants

Grants received are treated as an unexpended grant liability until such time as they are expended. Expenditure from grant funds is recorded as a reduction in the unexpended grant liability and recognised as income as the grant funds are expended. Grants received in trust for other organisations are not recognised as income.

(d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all PPE is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(e) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(f) Employment Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled

BELMONT SPORTS & RECREATION CLUB INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

(g) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at reporting date.

(h) Cash and Cash Equivalents

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

(i) Revenue and Other Income

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

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

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

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

(j) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(k) Income Tax

The Association is exempt from Income Tax under sections 50-5, 50, 55 & 65 of the Income Tax Assessment Act 1997.

BELMONT SPORTS & RECREATION CLUB INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
2. CASH		
Bingo Cheque Account	24,096	18,680
Business Online Saver	12,181	12,182
Cheque Account	77,814	61,250
Petty Cash	1,471	104
Pub TAB Account	(3,456)	935
Social Committee Bank Account	4,911	6,753
Undeposited Funds	2,946	-
Electronic Clearing Account	(425)	(1)
	-----	-----
	119,538	99,903
	=====	=====
3. RECEIVABLES		
Trade Debtors	7,359	7,342
	-----	-----
	7,359	7,342
4. INVENTORIES		
Inventory on Hand	24,105	20,854
	-----	-----
	24,105	20,854
5. OTHER		
ATM Clearing Account	1,282	1,282
Bingo Float	1,000	1,000
Daily Till Float	1,000	1,000
Membership Drawings	1,700	900
Safe Float	1,975	1,975
Spare Coin Float	1,000	1,000
TAB Float	4,000	4,000
	-----	-----
	11,957	11,157
6. PROPERTY, PLANT AND EQUIPMENT		
Leasehold improvements at cost	213,335	213,335
less: Accumulated depreciation	(162,259)	(156,584)
	-----	-----
Total Buildings & Improvements	51,076	56,751
	-----	-----
Plant & Equipment - at cost	195,438	193,563
less: Accumulated depreciation	(156,045)	(151,772)
	-----	-----
Total Plant & Equipment	39,393	41,792
	-----	-----
Equipment - at cost	49,718	48,721
less: Accumulated depreciation	(42,619)	(41,840)
	-----	-----
Total Equipment	7,099	6,881
	-----	-----
Total Non Current Assets	97,568	105,424
	=====	=====

BELMONT SPORTS & RECREATION CLUB INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
7. PAYABLES		
Trade Creditors	38,319	40,184
	-----	-----
	38,319	40,184
8. CURRENT TAX LIABILITIES		
ATO ICA Account	-	-
Pay G payable	2,392	3,848
GST Payable	14,596	11,788
	-----	-----
	16,988	15,636
9. OTHER CURRENT LIABILITIES		
Superannuation Liabilities	-	(510)
Annual Leave Provision	3,189	-
	-----	-----
	3,189	(510)
10. LONG TERM LIABILITIES		
Belmont City Council Loan	-	-
	-----	-----
	-	-