

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

General Purpose Financial Statements

For the Year Ended 30 June 2021

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

30 June 2021

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The Sydney Portugal Community Club Limited

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Directors' Report

For the Year Ended 30 June 2021

The Director presents his report, together with the financial report of The Sydney Portugal Community Club Limited (the club) for the year ended 30 June 2021.

Information of Directors

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

Name of Directors	Role	Commenced Position	Ceased Position
Morgan John Kelly	(Temporary Administrator)	Appointed 31/03/2021	Current
Aniceto Miguel G. Vairinhos	(President)	Appointed 07/11/2016	Resigned on 31/03/2021
Eliana De Sousa	(Secretary)	Appointed 16/02/2017	Resigned on 31/03/2021
Tony Barbosa	(Director)	Appointed 17/02/2017	Resigned on 31/03/2021
David Palma	(Vice President)	Appointed 27/11/2018	Resigned on 31/03/2021
Filipe Batista	(Director)	Appointed 15/01/2020	Resigned on 31/03/2021
Melanie Farias Pinto Vairinhos	(Director)	Appointed 13/08/2020	Resigned on 31/03/2021

Directors' Meetings

The number of directors' meetings of the club's Board of Directors (the Board) that each Director was eligible to attend and the number of meetings attended by each Director was:

Name of Director	Meetings Held*	Meetings Attended
Morgan John Kelly ¹	N/A	N/A
David Palma	10	7
Eliana De Sousa	10	10
Filipe Batista	10	9
Tony Barbosa	10	0
Melanie Farias Pinto Vairinhos	10	1

¹ Morgan John Kelly was the sole director during his time on the Board.

*Number of meetings held during the time the director held office during the year.

Principal Activities and Performance

During the year, the principal activities of the club consisted of operating as a licensed social and sporting club.

Changes in state of affairs

Director's update

I, Morgan Kelly, was appointed as Temporary Administrator of the Club on 31 March 2021. This appointment was made by the Independent Liquor and Gaming Authority pursuant to Section 41A of the Registered Clubs Act 1976 due to concerns over the governance of the Club.

The appointment has displaced the Board of Directors and, as the Temporary Administrator, I now act as the Board and am responsible for the Club's operations, assets and affairs. Summarily, the role of a Temporary Administrator is to normalise trade, reform governance and controls at the Club, and organise the appointment of a new board.

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Directors' Report

For the Year Ended 30 June 2021

At the onset of the appointment, I developed a three-phase approach in meeting the appointment objectives:

Phase 1: Normalise trade and secure funding to allow continued operations as a going concern (complete)

Phase 2: Develop and implement a restructuring plan to develop a strong financial foundation for the Club's future (In progress)

Phase 3: Implement governance measures and steps to appoint new board (In progress)

Broadly, the following tasks have been completed to date:

- conducted a thorough review of the Club's financial and operational position;
- normalised trade on a business as usual basis and ensured continued employment of employees;
- secured funding from a group of members to allow continued trade in the medium term;
- implemented operational controls and policies to improve accountability and governance at the Club;
- introduced a suite of policies relating to COVID-19 and vaccinations for Club members, contractors and employees; and
- conducted an Extraordinary General Meeting on 28 October 2021 to approve proposed changes to the Club's Constitution.

I am also in the process of negotiating new passive income streams to further strengthen the club's cashflow and profitability.

I would like to thank the community, members, volunteers and employees for their unyielding support whilst we work through this process together. I am confident that the Club will come out of this process stronger and in a position to better serve its members and the community for generations to come.

I am continuing to work towards the convening of an AGM to consider a new Board. The final timing and details of the AGM will be communicated to members in due course (subject to prior approval from the Independent Liquor and Gaming Authority). I will keep all members updated as the Temporary Administration progresses.

Impacts of COVID-19

The outbreak of the COVID-19 coronavirus pandemic and the measures adopted by the Federal and State governments to mitigate the pandemic's spread have continued to impact on the Club this financial year. These measures required the Club to close its operations since late June 2021.

Since the NSW Government announced the lifting of the lockdown in November 2021, the Club has gradually re-opened parts of the Club including:

- Return to work for all permanent employees;
- Preparation for upcoming football season;
- Re-opening of the Fraser Park Sports Centre for casual hire and league; and
- Re-commencement of weekend events and functions.

The club received Government support in the form of JobKeeper and Cash Flow Boost. These incentive payments have been recognised as other income, amounting to \$113,244 for the year ended 30 June 2021. The JobKeeper payments (\$83,700) was paid to the club on the proviso it continued to employ staff and pay wages, effectively passing on all the subsidies received.

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Directors' Report

For the Year Ended 30 June 2021

As Temporary Administrator, I am continuing to assess the best time for the re-opening of the Club's food and beverage operation to ensure that it operates on a profitable basis. The Club will inform members when arrangements are finalised.

Apart from the above matters, there have been no significant changes in the state of affairs of the club during the financial year.

Operating result

The net profit of the club for the financial year after providing for income tax amounted to \$60,880, (2020: Net Loss of \$433,576).

Objectives

Short term objectives

- Provide well maintained amenities and facilities that meet the needs of members;
- Maintain financial viability; and
- Maintain a high level of customer service, and satisfaction.

Long term objectives

- To ensure the club has a strong financial future;
- To ensure the club is a desirable entertainment venue for members and guests; and
- To develop the club as a meeting place for social cohesion for members and guests.

Strategy for achieving the objectives

- Provide members with a diverse range of entertainment, activities and facilities;
- Continue to grow membership and maintain a strong financial position; and
- Promote the club as a meeting place for social cohesion by supporting local community organisations.

Performance measures

The club measures its activities using financial and non-financial key performance indicators using;

- Club membership growth;
- Benchmarking key performance indicators against other clubs; and
- Comparison of actual financial performance to budgeted performance.

Events subsequent to balance sheet date

As a result of the New South Wales Government's response to the ongoing COVID-19 pandemic, the club was forced to close its doors on 26 June 2021 to 13 November 2021. Since re-opening, certain restrictions have remained in place. An estimate of the financial effect of this subsequent event cannot be made at the time of this financial report.

On 28 October 2021, the club held an Extraordinary General Meeting during which the members of the club voted to enact a number of changes to the club's constitution. An updated copy of the club's constitution is available on the club's website.

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Directors' Report

For the Year Ended 30 June 2021

Apart from the above matters, there are no matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect either:

- the entity's operations in future financial years;
- the results of those operations in future financial years; or
- the entity's state of affairs in future financial years.

Proceedings on behalf of the club

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

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

Indemnification of officers and auditors

During the financial year, the club paid a premium in respect of a contract insuring the directors of the company (as named above), the club secretary and all executive officers of the club and any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The insurance policy expired upon the appointment of the Temporary Administrator.

The club has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the club or any related body corporate against a liability incurred as such an officer or auditor.

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 at page 6.

Signed for and on behalf of the Board and in accordance with a resolution in respect thereof.



Morgan John Kelly
Temporary Administrator
Marrickville, NSW

Dated this 20th day of January 2022

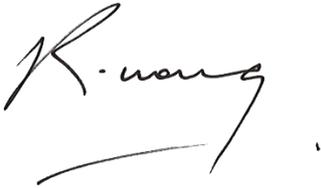
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As the auditor of The Sydney Portugal Community Club Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- No contraventions of any applicable code of professional conduct in relation to the audit.



Calibre Partners Pty Limited



Roger Wong
Director

Dated this 20th day of January 2022.

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Statement of Comprehensive Income

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Revenue	2	2,291,448	1,755,041
Other income	2	664,041	588,413
Total revenue		2,955,489	2,343,454
Expenses			
Cost of sales		(980,057)	(912,727)
Administration expenses		(179,379)	(142,436)
Depreciation expense		(150,202)	(173,864)
Employee benefits expense		(511,578)	(307,716)
Interest expense		(88,749)	(63,760)
Occupancy expenses		(240,160)	(224,470)
Soccer expenses		(504,662)	(358,005)
Other expenses		(239,822)	(594,052)
Total expenses		(2,894,609)	(2,777,030)
Net profit (loss) before income tax		60,880	(433,576)
Income tax expense	3	-	-
Net profit (loss) for the year		60,880	(433,576)
Other comprehensive income			
Prior rounding adjustment		-	-
Total comprehensive income (loss)		60,880	(433,576)

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Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Current			
Cash and cash equivalents	4	273,177	(45,435)
Trade and other receivables	5	70,364	33,867
Inventories	6	18,858	19,745
Other assets	7	94,124	69,616
Total Current assets		456,523	77,793
Non-current			
Property, plant and equipment	8	10,800,575	10,939,939
Intangible Assets	9	2,475	2,475
Other assets	7	4,600	4,600
Total Non-current assets		10,807,650	10,947,014
Total assets		11,264,173	11,024,807
Liabilities			
Current			
Trade and other payables	10	779,083	469,996
Provisions	11	23,420	14,247
Borrowings	12	1,518,661	1,500,000
Unearned Revenue	13	31,818	504,678
Total Current liabilities		2,352,982	2,488,921
Non-current			
Borrowings	12	312,000	-
Provisions	11	35,173	32,748
Total Non-current liabilities		347,173	32,748
Total liabilities		2,700,155	2,521,669
Net assets		8,564,018	8,503,138
Equity			
Reserves	14	4,319,725	4,319,725
Retained earnings		4,244,293	4,183,413
Total equity		8,564,018	8,503,138

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Statement of Changes in Equity

For the Year Ended 30 June 2021

	Note	Asset Revaluation Reserve	Retained Earnings	Total Equity
Balance at 1 July 2019		4,319,725	4,616,989	8,936,714
Profit (loss) for the year		-	(433,576)	(433,576)
Other comprehensive income for the year		-	-	-
Rounding error		-	-	-
Balance at 30 June 2020		4,319,725	4,183,413	8,503,138
Balance at 1 July 2020		4,319,725	4,183,413	8,503,138
Profit for the year		-	60,880	60,880
Other comprehensive income for the year		-	-	-
Balance at 30 June 2021		4,319,725	4,244,293	8,564,018

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Statement of Cash Flows

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Cash from operating activities			
Receipts from customers		2,332,834	1,795,792
Government subsidy – COVID 19		113,244	41,924
Payments to suppliers and employees		(2,358,595)	(2,007,280)
Interest received		54	235
Interest paid		(88,749)	(63,760)
Net cash inflow (outflow) from operating activities	15	(1,212)	(233,089)
Cash flows from investing activities			
Purchase of property, plant and equipment		(10,838)	(5,095)
Purchase of Kickoff		-	(170,000)
Net cash inflow (outflow) from investing activities		(10,838)	(175,095)
Cash flows from financing activities			
Proceeds from borrowings		330,662	360,081
Net cash inflow from financing activities		330,662	360,081
Net increase (decrease) in cash held		318,612	(48,103)
Cash at beginning of the financial year		(45,435)	2,668
Cash at the end of the financial year	4	273,177	(45,435)

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Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Statement of Significant Accounting Policies

General Information and Statement of Compliance

The financial report has been prepared as a Tier 2 general purpose financial report which has been prepared in accordance with Australian Accounting Standards – Reduced disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers The Sydney Portugal Community Club Limited (“the club”) as an individual entity. The Sydney Portugal Community Club Limited is a Company limited by guarantee, incorporated and domiciled in Australia.

Principal place of business of The Sydney Portugal Community Club Limited is 100 Marrickville Road, Marrickville NSW 2204.

The financial statements were authorised for issue by the director on 20 January 2022.

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

Reporting Basis and Conventions

This financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Adoption of new and revised Accounting Standards

In the current year, the company has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. There has been no material impact of these changes on the company's accounting policies.

New and revised Australian Accounting Standards in issue but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

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For the Year Ended 30 June 2021

1 Statement of Significant Accounting Policies

New Accounting Standards and Interpretations not yet mandatory or early adopted

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

A separate disclosure Standard applied in the preparation of general-purpose financial statements prepared in accordance with 'Tier 2' of the differential reporting framework in AASB 1053 Application of Tiers of Australian Accounting Standards.

Entities preparing general purpose financial statements in accordance with this Standard are not required to comply with the disclosure requirements of other Accounting Standards. However, the recognition and measurement requirements of all Accounting Standards must be applied.

The disclosure requirements in AASB 1060 replace those required under 'Reduced Disclosure Requirements' (RDR) which shaded those disclosure requirements of Accounting Standards that were not applicable to Tier 2 entities. The number of disclosures required by this Standard are generally less than RDR.

(a) Revenue Recognition

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

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

Sale of Goods

Sale of goods are recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Poker Machines

Poker machine revenue is recognised net of payouts.

Membership

Membership revenue is recognised in the year in which it relates.

Government grants

The company has benefited from the following significant government support packages as a result of government responses to the COVID-19 pandemic during the period:

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For the Year Ended 30 June 2021

1 Statement of Significant Accounting Policies

Support received	Description
JobKeeper Scheme (Australia)	<p>Due to the impact of COVID-19 on the company's turnover, government subsidies were received under the Australian Federal Government's JobKeeper scheme. The entity became eligible for the Scheme from its inception in March 2020 and expects to continue receiving payments under the Scheme until its currently scheduled completion on 28 March 2021. The amounts were paid to employees in line with government's objectives of helping businesses to continue paying employees to keep them in their jobs so that businesses can re-start when business conditions improve.</p> <p>The amounts received have been recognised as other income in the statement of profit or loss.</p>
Cash Boost	<p>Due to the impact of COVID-19 on the company's turnover, government subsidies were received under the Australian Federal Government's Boosting Cash Flow for Employers scheme.</p> <p>The benefit of cash flow boosts is derived by either the employer reducing its PAYG liability to the ATO in a particular BAS period for the payment, or if there is insufficient liability, the remaining balance was refunded as a cash payment.</p> <p>The amounts received have been recognised as other income in the statement of profit or loss.</p>

There are no unfulfilled conditions or other contingencies attaching to the government grants that have been recognised as income.

(b) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

(c) Income taxes

The income tax expense or benefit for the period, is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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For the Year Ended 30 June 2021

1 Statement of Significant Accounting Policies

The carrying amount of recognised and derecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(c) Income taxes (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same tax authority on either the same taxable entity or different taxable entity's which intend to settle the claim simultaneously.

Mutuality principle

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 or association, eg. poker machines, bar and dining room service, in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations. Amendments to the Income Tax Assessment Act 1997 ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(g) Property, plant and equipment

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

Land and buildings at cost

Land and buildings at cost are measured using the cost model.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Statement of Significant Accounting Policies

Land and buildings at fair value

Land is shown at fair value, less subsequent depreciation and impairment of buildings. The valuations are undertaken more frequently if there is a material change in fair value relative to the carrying amount. Any accumulated depreciation at the date of valuation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on valuation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity.

Any revaluation decrements are initially taken up in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter decrements are taken to the profit and loss.

Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated over the asset's useful life to the company, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings	2.5% straight line
Plant and Equipment	10-20% diminishing value

Any revisions are accounted for prospectively as a change in estimate.

(h) Impairment of non-financial assets

At the end of each reporting period the company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

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For the Year Ended 30 June 2021

1 Statement of Significant Accounting Policies

(i) Financial instruments

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

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial liabilities

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

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For the Year Ended 30 June 2021

1 Statement of Significant Accounting Policies

(i) Financial instruments (continued)

The entity's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to the short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are not usually paid within 30 days of recognition.

(k) Borrowing costs

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

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

(l) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Statement of Significant Accounting Policies

(m) Employee benefits

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

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

(n) Reserves

Components of equity include the following:

- revaluation reserve – comprises gains and losses from the revaluation of land and buildings (see Note 14)

Retained earnings include all current and prior period retained profits.

(o) Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them.

Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Statement of Significant Accounting Policies

(o) Significant management judgement in applying accounting policies

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Fair value of financial instruments

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

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(p) Going Concern

At 30 June 2021, the club had net cash balance of \$ 273,177 and net asset position of \$8,564,018. The company has a negative position when total current assets with total current liabilities is compared in the statement of financial position. The company also has the negative operating cashflows of (\$1,211).

The directors believe the Club is a going concern due to the following:

- rolling over all current facilities, including negotiating and establishing new facilities, with financial institutions
- loans provided by members
- future operating cash inflow from activities
- active management cash outflows.

On the above basis, it is the opinion of the Board of Directors that the company will be able to continue as a going concern and that. Therefore, this basis of preparation is appropriate.

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
2 Revenue		
Revenue from rendering service		
Bingo, raffle and ticket sales	14,936	47,872
Food and beverage sales	734,898	420,156
Government GST rebate	14,795	17,180
Soccer Income	539,208	419,903
Poker machine income	920,975	803,008
Sponsorships	66,636	46,922
	2,291,448	1,755,041
Other income		
Interest income	54	235
Member subscriptions	4,707	10,845
Rental income	524,596	572,346
Other income	134,684	4,987
	664,041	588,413
3 Income tax expense		
<i>Numerical reconciliation of income tax expense to prima facie tax payable:</i>		
Profit (loss) before income tax expense	60,880	(433,576)
Tax at the Australian tax rate of 26 % (2020: 27.5%)	15,829	(119,233)
Deferred tax asset relating to current year not brought to account	-	119,233
Deferred tax liability relating to current year not brought to account	(15,829)	-
	-	-
4 Cash and cash equivalents		
Cash on hand	12,653	7,417
Cash at bank/(overdraft)	260,524	(52,852)
	273,177	(45,435)
5 Trade and other receivables		
Current		
Trade receivables	39,928	52,127
Less: Allowance for doubtful debts	(18,260)	(18,260)
Other receivables – Held in trust	48,696	-
	70,364	33,867

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
6 Inventories		
Stock on hand	18,858	19,745
	<u>18,858</u>	<u>19,745</u>
7 Other assets		
Current		
MG Camera Partnership	70,000	70,000
Less: Allowance for loss in joint venture	(70,000)	(70,000)
Prepayment Insurance	94,124	69,616
	<u>94,124</u>	<u>69,616</u>
Non-current		
Borrowing Cost	16,437	16,437
Less: Accumulated Amortisation	(16,437)	(16,437)
Secured deposits	4,600	4,600
	<u>4,600</u>	<u>4,600</u>
8 Property, plant and equipment		
Land and buildings		
Freehold Land	6,321,073	6,321,073
Building & Facilities at Cost	222,114	222,114
Less: Accumulated Depreciation	(222,114)	(222,114)
	-	-
Capitalised Costs – New Building	239,269	239,269
Less: Accumulated Depreciation	(79,522)	(73,540)
	<u>159,747</u>	<u>165,729</u>
Property Improvement at Cost	897,572	897,572
Less: Accumulated Depreciation	(551,002)	(531,602)
	<u>346,570</u>	<u>365,970</u>
Property Improvements – Pavilion	876,917	876,917
Less: Accumulated Depreciation	(93,914)	(71,974)
	<u>783,003</u>	<u>804,943</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
8 Property, plant and equipment (continued)		
Property Improvement – Grandstand	2,376,835	2,376,835
Less: Accumulated Depreciation	<u>(241,597)</u>	<u>(182,171)</u>
	2,135,238	2,194,664
Property Improvement – Car Park	1,008,533	1,008,533
Less: Accumulated Depreciation	<u>(50,428)</u>	<u>(25,214)</u>
	958,105	983,319
Total land and buildings	<u>10,703,736</u>	<u>10,835,698</u>
Plant and equipment		
Plant and Equipment at Cost	766,637	755,799
Less: Accumulated Depreciation	<u>(702,801)</u>	<u>(692,188)</u>
	63,836	63,611
Poker Machine at Cost	269,808	269,808
Less: Accumulated Depreciation	<u>(253,226)</u>	<u>(249,386)</u>
	16,582	20,422
Poker Machine – Leased	55,788	55,788
Less: Accumulated Depreciation	<u>(55,788)</u>	<u>(55,788)</u>
	-	-
Furniture & Fittings at Cost	205,879	205,879
Less: Accumulated Depreciation	<u>(189,458)</u>	<u>(185,671)</u>
	16,421	20,208
Total plant and equipment	<u>96,839</u>	<u>114,241</u>
Total Property, Plant and Equipment	<u>10,800,575</u>	<u>10,939,939</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
9 Intangible assets		
Formation Expenses	2,475	2,475
	<u>2,475</u>	<u>2,475</u>

10 Trade and other payables

Current

Trade payables	568,402*	453,535
Net GST payable	32,989	(10,935)
Other creditors	177,692	27,396
	<u>779,083</u>	<u>469,996</u>

* This amount includes approximately \$172k in legal fees which are subject to dispute.

11 Provisions

Current

Provision for annual leave	23,420	14,247
	<u>23,420</u>	<u>14,247</u>

Non-current

Provision for Long service leave	35,173	32,748
	<u>35,173</u>	<u>32,748</u>

12 Borrowings

Current

Bank loan	1,518,661	1,500,000
	<u>1,518,661</u>	<u>1,500,000</u>

Non-current

Unsecured loan from members	312,000	-
	<u>312,000</u>	<u>-</u>

Bank loan is principal and interest and is secured by registered first mortgage over freehold property and registered first mortgage over the whole of assets.

The unsecured loan from members is no interest as per loan agreement.

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
13 Unearned Revenue		
Current		
Unearned Revenue (Rent)	31,818	504,678
	<u>31,818</u>	<u>504,678</u>
14 Reserves		
Asset revaluation reserve	4,319,725	4,319,725
	<u>4,319,725</u>	<u>4,319,725</u>
<i>Movement during the year:</i>	-	-
Opening balance for the year	4,319,725	4,319,725
	<u>4,319,725</u>	<u>4,319,725</u>
15 Cash Flow information		
<i>Reconciliation of Cash Flow from operations with profit from ordinary activities</i>		
Profit (loss) after tax	60,880	(433,576)
Add/Less: Non-cash related items		
Depreciation expense	150,202	173,864
Kikoff - impairment loss	-	170,000
Changes in assets and liabilities		
Movement in trade and other receivables	(36,498)	10,002
Movement in inventories	887	5,525
Movement in other current assets	(24,508)	(351)
Movement in trade and other payables	(163,773)	(157,976)
Movement in provisions	11,598	(577)
Net Cash Inflow (outflow) from operating activities	<u>(1,212)</u>	<u>(233,089)</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2021

16 Related party transactions

There were no related party transactions during the year.

The directors of the company did not receive any remuneration during the year.

No directors have entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

Loan from members:	2021	2020
	\$	\$
	312,000	-
	312,000	-

17 Auditor's remuneration

Amounts received or due and receivable by the auditors of company for:

Audit of the financial report

2021	2020
\$	\$
20,000	19,500
20,000	19,500

18 Commitment

There were no material commitments for expenditure as at 30 June 2021. (2020: \$Nil)

19 Contingent liabilities

There are current reviews and negotiations relating to projects undertaken by the company. The extent to which an outflow of funds will be required is dependent on the outcome of these negotiations.

20 Matters Subsequent to the End of the Financial Year

As a result of the New South Wales Government's response to the ongoing COVID-19 pandemic, the club was forced to close its doors on 26 June 2021 to 13 November 2021. Since re-opening, certain restrictions have remained in place. An estimate of the financial effect of this subsequent event cannot be made at the time of this financial report.

On 28 October 2021, the club held an Extraordinary General Meeting during which the members of the club voted to enact a number of changes to the club's constitution. An updated copy of the club's constitution is available on the club's website.

Apart from the above matters, there are no other matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect either:

- the entity's operations in future financial years
- the results of those operations in future financial years; or
- the entity's state of affairs in future financial years.

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2021

21 Registered office

The Sydney Portugal Community Club Limited
100 Marrickville Road,
Marrickville NSW 2204

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Directors' Declaration

For the Year Ended 30 June 2021

The directors of the company declare that:

- 1 The financial statements and notes as set out on pages 7 to 26, are in accordance with *the Corporations Act 2001* and:
 - (a) Complying with Australian Accounting Standards – Reduced Disclosure Requirements which as stated in accounting policy Note 1 constitutes compliance with International Financial Reporting Standards (IFRS); the Corporations Regulations 2001; and
 - (b) Give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the company.
- 2 In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Morgan John Kelly
Temporary Administrator

Dated this 20th January 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE SYDNEY PORTUGAL COMMUNITY CLUB LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of The Sydney Portugal Community Club Limited (the company), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the financial report of The Sydney Portugal Community Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE SYDNEY PORTUGAL COMMUNITY CLUB LIMITED
(continued)**

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going concern assessment

In forming our opinion on the financial report, which is not modified, we have considered the adequacy concerning the company's ability to continue as a going concern. The company recorded negative current assets when compared with current liabilities, and negative operating cashflows as at financial year end.

Our audit work included, but was not restricted to, the following:

- An evaluation of the directors' assessment of the company's ability to continue as a going concern. In particular, we reviewed available cash reserves, future operating cash flows and borrowings; and
- An evaluation of the directors' plans for future actions in relation to its going concern assessment, taking into account any relevant events subsequent to the year-end through discussions with those charged with governance and the renewal of current borrowings, and restructure of future facilities with financial institutions.

Emphasis of Matter – Going Concern

We draw attention to *Note 1 (p) Going Concern* of the financial report, which describes the assumptions made by the directors of the company in relation to going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001, and for such internal controls as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE SYDNEY PORTUGAL COMMUNITY CLUB LIMITED
(continued)**

Responsibilities of the Directors for the Financial Report (continued)

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Calibre Partners Pty Limited



Roger Wong
Director

Dated this 20th day of January 2022.

DISCLAIMER
TO THE MEMBERS OF
THE SYDNEY PORTUGAL COMMUNITY CLUB LIMITED

The additional financial information presented in the following pages is in accordance with the books and records of The Sydney Portugal Community Club Limited for the year ended 30 June 2021.

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



Calibre Partners Pty Limited



Roger Wong
Director

Dated this 20th day of January 2022.

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information

For the Year ended 30 June 2021

	2021 \$	2020 \$
Bar Operations		
Income		
Sales	128,196	140,520
Less Cost of Goods Sold		
Opening Stock	4,763	3,548
Transfers of Drinks from Store	46,072	56,145
	<u>50,835</u>	<u>59,693</u>
Closing Stock	5,273	4,763
	<u>45,562</u>	<u>54,930</u>
Gross Profit from Trading	<u>82,635</u>	<u>85,590</u>
Expenditure		
Cleaning & Waste Removal	4,391	3,923
Gas	182	495
Repairs & Maintenance	4,787	5,455
Replacements	103	-
Staff Hire	6,672	1,375
Superannuation Contributions	4,549	14,551
Wages	64,244	126,296
	<u>84,928</u>	<u>152,095</u>
Net Surplus/(Deficit) from Bar Trading	<u>(2,294)</u>	<u>(66,505)</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2021

	2021 \$	2020 \$
Poker Machine Operations		
Income		
Net Poker Machine Takings	242,997	177,301
Less Cost of Goods Sold		
GST on Poker Machines	22,091	17,730
	<u>22,091</u>	<u>17,730</u>
	<u>22,091</u>	<u>17,730</u>
Gross Profit	<u>220,906</u>	<u>159,571</u>
Expenditure		
Contract & Other Expenses	12,257	16,581
Depreciation - Poker Machines	3,840	4,778
Superannuation Contributions	1,518	3,084
Wages	21,415	42,098
	<u>39,030</u>	<u>66,541</u>
Other Income		
Exempt Government Compensation Income	14,795	17,180
	<u>14,795</u>	<u>17,180</u>
Net Surplus from Poker Machine Operation	<u><u>196,671</u></u>	<u><u>110,210</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2021

	2021	2020
	\$	\$
Function Operations		
Income		
Function Income	110,696	127,631
Less Cost of Goods Sold		
Opening Stock	1,227	7,751
Transfer of Drinks from Store	12,336	14,176
	<u>13,563</u>	<u>21,927</u>
Closing Stock	2,685	1,227
	<u>10,878</u>	<u>20,700</u>
Gross Profit from Trading	<u>99,818</u>	<u>106,931</u>
Expenditure		
Cleaning	1,711	2,451
Gas	721	926
Replacements, R & M	2,768	4,001
Social Function Expenses	21,819	58,245
Social Function - Artists	6,330	28,144
Social Function - Party Hire	483	3,877
Staff Hire	37,048	33,616
	<u>70,880</u>	<u>131,260</u>
Other Income		
Hall & Pavilion Hiring	2,500	24,608
	<u>2,500</u>	<u>24,608</u>
Net Surplus from Function Operations	<u><u>31,438</u></u>	<u><u>278</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2021

	2021 \$	2020 \$
Restaurant Operations		
Income		
Miscellaneous Income	-	61,893
Sales	431,326	48,224
	<u>431,326</u>	<u>110,117</u>
Less Cost of Goods Sold		
Opening Stock	2,796	2,528
Purchases	143,429	24,009
Transfer of Drinks from Store	44,135	30,133
	<u>190,360</u>	<u>56,670</u>
Closing Stock	2,737	2,796
	<u>187,623</u>	<u>53,874</u>
Gross Profit from Trading	<u>243,703</u>	<u>56,243</u>
Expenditure		
Cleaning & Waste Disposal	7,507	4,864
Gas	7,930	4,591
Hiring Staff	26,020	1,412
Other Expenses	4,655	25
Repairs & Maintenance	4,625	1,790
Telephone	205	-
Super	9,237	-
Wages	212,754	-
	<u>272,933</u>	<u>12,682</u>
Net Surplus from Restaurant Operations	<u>(29,230)</u>	<u>43,561</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2021

	2021	2020
	\$	\$
Bingo Operations		
Income		
Receipts	2,215	25,020
Less Cost of Goods Sold		
Purchases	3,108	28,228
Transfer of Drinks from Store	214	10,640
Stationery	-	352
	<u>3,322</u>	<u>39,220</u>
	<u>3,322</u>	<u>39,220</u>
Gross Loss from Trading	<u>(1,107)</u>	<u>(14,200)</u>
Net Deficit from Bingo Operations	<u><u>(1,107)</u></u>	<u><u>(14,200)</u></u>
 Raffle Operations		
Income		
Receipts	12,721	22,852
Less Cost of Goods Sold		
Purchases	3,370	10,035
Stationery	-	352
	<u>3,370</u>	<u>10,387</u>
	<u>3,370</u>	<u>10,387</u>
Gross Profit from Trading	<u>9,351</u>	<u>12,465</u>
Net Surplus from Raffle Operations	<u><u>9,351</u></u>	<u><u>12,465</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2021

	2021	2020
	\$	\$
Soccer Sports Operations		
Income		
Soccer Revenue		
Soccer - Registration Fees	473,407	372,701
Soccer - Sponsorship	63,136	46,682
Soccer - Field Hiring	31,070	16,510
Soccer - Other Income	130,480	89,089
Soccer - SAP	-	-
	<u>698,093</u>	<u>524,982</u>
Expenditure		
Bank Charges	938	-
Fines & Penalties	950	1,220
Licencing Fees - Soccer	94,955	10,258
Medical Expenses	4,270	10,195
Promotional Costs	2,275	-
Referees	12,032	5,105
Repairs & Maintenance	7,115	1,011
Soccer Player Expenses	67,052	54,244
Soccer Coaching Expenses	49,713	37,612
Soccer - Staff Hire	63,454	44,224
Trophies	867	867
Uniforms		
Opening Stock - Soccer Uniform	-	-
Uniforms	78,183	70,403
Closing Stock - Soccer Uniform	-	-
Wages	18,117	-
Soccer Opening Stock	979	1,261
Other Soccer Expenses	104,113	121,060
Soccer Closing Stock	(351)	(664)
	<u>504,662</u>	<u>356,796</u>
Net Surplus from soccer Sports Operations	<u>193,431</u>	<u>168,186</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2021

	2021	2020
	\$	\$
Store Stock Operations		
Income	-	-
Less Cost of Goods Sold		
Opening Stock	10,296	10,181
Purchases	112,209	117,537
	<u>122,505</u>	<u>127,718</u>
Closing Stock	7,812	10,296
Transfer of Drinks to Bar	46,072	56,145
Transfer of Drinks to Functions	12,336	14,176
Transfer of Drinks to Bingo	214	10,640
Transfer of Drinks to Restaurant	44,135	30,133
Stock Transfer to Soccer	11,937	6,328
	<u>-</u>	<u>-</u>
Net Surplus from Trading Activities	<u><u>398,260</u></u>	<u><u>253,997</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Net Surplus from trading Activities	398,260	253,997
Other Income		
Commissions Received	2,522	855
Gaming Machine Income - Snooker	1,610	-
Members' Subscriptions	4,707	10,845
Donations Received	3,500	240
Interest Received	54	235
Rent Received	472,859	478,365
Car Park Hiring	12,864	-
Rents Received - Mars Media	5,303	52,863
Sundry income	129,919	4,131
	<u>633,338</u>	<u>547,534</u>
Total Income	<u><u>1,031,598</u></u>	<u><u>801,530</u></u>
Expenditure		
Accountancy Fees	16,850	14,700
Advertising	3,431	4,645
Auditor's Remuneration		
-Audit & review of financial statements	19,500	15,100
Bad Debt Provision	-	31,205
Bank Charges	7,414	8,192
Cleaning	50,734	44,577
Consultancy Fees	21,380	68,593
Depreciation	146,362	169,086
Directors Expenses	4,962	5,360
External Administration Fee	112,114	-
Freight & Cartage	800	856
Fine & Penalty	5,000	-
General Expenses	-	3,334
Hire of Plant & Equipment	3,541	-
Insurance	86,676	79,062
Interest - Other Persons/Corporations	88,749	63,760
IT Expense	371	640
Legal Costs	112,279	281,733
Light & Power	59,354	57,733
Internet	515	648
Kikoff	-	170,000
Long Service Leave	2,425	3,544
Annual Leave Provision	9,173	(4,121)
Motor Vehicle Expenses	-	313
Prizes, Gifts	220	515

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2021

	2021	2020
	\$	\$
Expenditure (continued)		
Postage	201	104
Printing & Stationery	5,619	3,994
Rates & Taxes	30,965	25,885
Rent	9,196	2,841
Repairs & Maintenance	20,150	14,566
Security Costs	10,517	28,814
Seniors G-Expense	49	1,209
Staff Training & Welfare	235	128
Subscriptions	18,996	13,981
Superannuation Contributions	10,001	4,547
Telephone	6,105	6,299
Travelling Expenses	79	5,528
Wages	106,766	106,735
	<u>970,718</u>	<u>1,235,106</u>
Net Surplus (Deficit) for the year	<u>60,880</u>	<u>(433,576)</u>