

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

General Purpose Financial Statements

For the Year Ended 30 June 2022

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Directors' Report

For the Year Ended 30 June 2022

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The Sydney Portugal Community Club Limited

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Directors' Report

For the Year Ended 30 June 2022

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 2022.

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	Retired 13/10/2022
Nuno Da Silva	(President)	Appointed 05/05/2022	Current
Jorge Leonel Sequeira Martins	(Secretary)	Appointed 05/05/2022	Current
Orlando Guerra Maciel	(Director)	Appointed 05/05/2022	Current
Semiao Afonso	(Vice President)	Appointed 05/05/2022	Current
Rogério Da Silva Dias	(Director)	Appointed 05/05/2022	Current

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
Nuno Da Silva	7	7
Jorge Leonel Sequeira Martins	7	7
Orlando Guerra Maciel	7	7
Semiao Afonso	7	6
Rogério Da Silva Dias	7	3

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

Morgan Kelly continued as Temporary Administrator of the Club during this financial year. He retired on 13 October 2022.

A new Board of Directors were appointed on 05 May 2022 and managed the Club's operations under the guidance of the Temporary Administrator.

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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 late June 2021 to November 2021.

The Club 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 was partially operating two days per week from 11 March 2022. It was fully operational on 29th November 2022

The club received Government support in the form of JobSaver and NSW Covid-19 Business Grant. These incentive payments have been recognised as other income, amounting to \$66,891 for the year ended 30 June 2022. The JobSaver payments of \$48,891 was paid to the club on the proviso it continued to employ staff and pay wages, effectively passing on all the subsidies received.

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 loss of the club for the financial year after providing for income tax amounted to \$115,142 (2021: Net Profit of \$60,880).

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.

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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

On 6 September 2022, John Holland Pty Ltd Settlement Deed was signed. The Settlement Sum was used to clear off the liabilities towards the fees of the Temporary Administrator (KPMG Invoice dated 15 December 2022 - \$275,000), Legal Fees for King & Wood Mallesons and Bazaliza Lawyers. We are still waiting on the outcome of the negotiations with Bazaliza Lawyers.

On 12 September 2022, the matter between Glen Ramos and the club was settled and finalised.

On 13 October 2022, Morgan Kelly retired as the Temporary Administrator and the new Board of Directors began managing the Club's operation.

On 1 November 2022, Members litigation matter was closed. Parties consent to having the proceedings dismissed.

The Club began fully operational on 29th November 2022.

An Insurance claim was made due to damage caused by flooding in February 2022. After long delays to process the claim, it was settled in March 2023.

Apart from the above matters, there are no further 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.

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Directors' Report

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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.



Jorge Leonel Sequeira Martins
Secretary
Marrickville, NSW

Dated this 27 day of May 2023

**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 2022, 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 27th day of May 2023.

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Statement of Comprehensive Income

For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue			
Revenue	2	702,737	2,291,448
Other income	2	334,826	664,041
Total revenue		1,037,563	2,955,489
Expenses			
Cost of sales		(122,689)	(980,057)
Administration expenses		(79,474)	(191,216)
Depreciation expense		(150,686)	(150,202)
Employee benefits expense		(160,529)	(511,578)
Interest expense		(70,410)	(88,749)
Occupancy expenses		(198,515)	(240,160)
Soccer expenses		(259,703)	(504,662)
Other expenses		(110,699)	(227,985)
Total expenses		(1,152,705)	(2,894,609)
Net profit (loss) before income tax		(115,142)	60,880
Income tax expense	3	-	-
Net profit (loss) for the year		(115,142)	60,880
Other comprehensive income			
Prior rounding adjustment		-	-
Total comprehensive income (loss)		(115,142)	60,880

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current			
Cash and cash equivalents	4	92,429	273,177
Trade and other receivables	5	67,470	70,364
Inventories	6	17,525	18,858
Other assets	7	18,922	94,124
Total Current assets		196,346	456,523
Non-current			
Property, plant and equipment	8	10,654,809	10,800,575
Intangible Assets	9	2,475	2,475
Other assets	7	4,600	4,600
Total Non-current assets		10,661,884	10,807,650
Total assets		10,858,230	11,264,173
Liabilities			
Current			
Trade and other payables	10	522,573	779,083
Provisions	11	25,497	23,420
Borrowings	12	1,518,661	1,518,661
Unearned Revenue	13	-	31,818
Total Current liabilities		2,066,731	2,352,982
Non-current			
Borrowings	12	312,000	312,000
Provisions	11	30,623	35,173
Total Non-current liabilities		342,623	347,173
Total liabilities		2,409,354	2,700,155
Net assets		8,448,876	8,564,018
Equity			
Reserves	14	4,319,725	4,319,725
Retained earnings		4,129,151	4,244,293
Total equity		8,448,876	8,564,018

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2022

	Note	Asset Revaluation Reserve	Retained Earnings	Total Equity
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
Balance at 1 July 2021		4,319,725	4,244,293	8,564,018
Profit/(Loss) for the year		-	(115,142)	(115,142)
Other comprehensive income for the year		-	-	-
Balance at 30 June 2022		4,319,725	4,129,151	8,448,876

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Statement of Cash Flows

For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Cash from operating activities			
Receipts from customers		941,748	2,332,834
Government subsidy – COVID 19		66,891	113,244
Payments to suppliers and employees		(1,114,057)	(2,358,595)
Interest received		-	54
Interest paid		(70,410)	(88,749)
Net cash inflow (outflow) from operating activities	15	(175,828)	(1,212)
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,920)	(10,838)
Net cash inflow (outflow) from investing activities		(4,920)	(10,838)
Cash flows from financing activities			
Proceeds from borrowings		-	330,662
Net cash inflow from financing activities		-	330,662
Net increase (decrease) in cash held		(180,748)	318,612
Cash at beginning of the financial year		273,177	(45,435)
Cash at the end of the financial year	4	92,429	273,177

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Notes to the Financial Statements

For the Year Ended 30 June 2022

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 – Simplified Disclosures 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 directors on 27 May 2023.

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 2022

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.

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Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Statement of Significant Accounting Policies (Continued)

(a) Revenue Recognition (Continued)

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:

Support received	Description
JobSaver Payment	<p>Due to the impact of COVID-19 on the company's turnover, government subsidies were received under the NSW State Government's JobSaver scheme. The entity became eligible for the Scheme from its inception in July 2021 and continued receiving payments under the Scheme until its scheduled completion on 30 November 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>
2022 Small Business Support Program	<p>Due to the impact of COVID-19 on the company's turnover, government subsidies were received under the NSW State Government's 2022 Small Business Support Program Scheme.</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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Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Statement of Significant Accounting Policies (Continued)

(c) Income taxes (continued)

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.

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 2022

1 Statement of Significant Accounting Policies (Continued)

(g) Property, plant and equipment (Continued)

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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Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Statement of Significant Accounting Policies (Continued)

(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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Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Statement of Significant Accounting Policies (Continued)

(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 2022

1 Statement of Significant Accounting Policies (Continued)

(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.

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Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Statement of Significant Accounting Policies (Continued)

(o) Significant management judgement in applying accounting policies (Continued)

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 2022, the club had net cash balance of \$92,429 and net asset position of \$8,448,876. 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 (\$175,828).

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

- rolling over all existing facilities;
- active management cash outflows;
- negotiation by the board of a 12-month lease with Sydney Trapeze School Pty Ltd for hiring 35x25mm of top field;
- negotiation by the board with a number of sources to hire the soccer facilities on a long-term agreement; and
- negotiation by the board and progression of lease options with other prospective customers.

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 Financial Statements

For the Year Ended 30 June 2022

	2022 \$	2021 \$
2 Revenue		
Revenue from rendering service		
Bingo, raffle and ticket sales	28,567	14,936
Food and beverage sales	232,477	734,898
Government GST rebate	7,028	14,795
Soccer Income	361,075	539,208
Poker machine income	34,358	920,975
Sponsorships	39,232	66,636
	702,737	2,291,448
Other income		
Interest income	-	54
Member subscriptions	2,865	4,707
Rental income	187,373	524,596
Other income	144,588	134,684
	334,826	664,041
3 Income tax expense		
<i>Numerical reconciliation of income tax expense to prima facie tax payable:</i>		
Profit (loss) before income tax expense	(115,142)	60,880
Tax at the Australian tax rate of 25% (2021: 26%)	(28,785)	15,829
Deferred tax asset relating to current year not brought to account	28,785	-
Deferred tax liability relating to current year not brought to account	-	(15,829)
	-	-
4 Cash and cash equivalents		
Cash on hand	9,905	12,653
Cash at bank/(overdraft)	82,524	260,524
	92,429	273,177
5 Trade and other receivables		
Current		
Trade receivables	44,784	39,928
Less: Allowance for doubtful debts	(26,010)	(18,260)
Other receivables – Held in trust*	48,696	48,696
	67,470	70,364

*This Amount is included with the dispute referred to at Note 10 Trade and other payables.

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to Financial Statements

For the Year Ended 30 June 2022

	2022	2021
	\$	\$
6 Inventories		
Stock on hand	17,525	18,858
	<u>17,525</u>	<u>18,858</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	18,922	94,124
	<u>18,922</u>	<u>94,124</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	(85,504)	(79,522)
	153,765	159,747
Property Improvement at Cost	897,572	897,572
Less: Accumulated Depreciation	(570,335)	(551,002)
	327,237	346,570
Property Improvements – Pavilion	876,917	876,917
Less: Accumulated Depreciation	(115,854)	(93,914)
	761,063	783,003

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to Financial Statements

For the Year Ended 30 June 2022

	2022	2021
	\$	\$
8 Property, plant and equipment (continued)		
Property Improvement – Grandstand	2,376,835	2,376,835
Less: Accumulated Depreciation	<u>(301,023)</u>	<u>(241,597)</u>
	2,075,812	2,135,238
Property Improvement – Car Park	1,008,533	1,008,533
Less: Accumulated Depreciation	<u>(75,642)</u>	<u>(50,428)</u>
	932,891	958,105
Total land and buildings	<u>10,571,841</u>	<u>10,703,736</u>
<p>*A Valuation of Land and Buildings was performed by Savills Australia in July 2021 under instructions from the temporary Administrator. The Valuation amount was \$19.4 Million.</p>		
Plant and equipment		
Plant and Equipment at Cost	771,557	766,637
Less: Accumulated Depreciation	<u>(715,447)</u>	<u>(702,801)</u>
	56,110	63,836
Poker Machine at Cost	269,808	269,808
Less: Accumulated Depreciation	<u>(256,316)</u>	<u>(253,226)</u>
	13,492	16,582
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>(192,513)</u>	<u>(189,458)</u>
	13,366	16,421
Total plant and equipment	<u>82,968</u>	<u>96,839</u>
Total Property, Plant and Equipment	<u>10,654,809</u>	<u>10,800,575</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2022

	2022	2021
	\$	\$
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	398,260*	568,402*
Net GST payable	4,435	32,989
Other creditors	119,878	177,692
	<u>522,573</u>	<u>779,083</u>
11 Provisions		
Current		
Provision for annual leave	25,497	23,420
	<u>25,497</u>	<u>23,420</u>
Non-current		
Provision for Long service leave	30,623	35,173
	<u>30,623</u>	<u>35,173</u>
12 Borrowings		
Current		
Bank loan	1,518,661	1,518,661
	<u>1,518,661</u>	<u>1,518,661</u>
Non-current		
Unsecured loan from members	312,000	312,000
	<u>312,000</u>	<u>312,000</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 Financial Statements

For the Year Ended 30 June 2022

	2022	2021
	\$	\$
13 Unearned Revenue		
Current		
Unearned Revenue (Rent)	-	31,818
	<u>-</u>	<u>31,818</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	(115,142)	60,880
Add/Less: Non-cash related items		
Depreciation expense	150,686	150,202
Changes in assets and liabilities		
Movement in trade and other receivables	2,894	(36,498)
Movement in inventories	1,333	887
Movement in other current assets	75,203	(24,508)
Movement in trade and other payables	(288,330)	(163,773)
Movement in provisions	(2,472)	11,598
Net Cash Inflow (outflow) from operating activities	<u>(175,828)</u>	<u>(1,212)</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to Financial Statements

For the Year Ended 30 June 2022

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:	2022	2021
	\$	\$
	312,000	312,000
	312,000	312,000

17 Auditor's remuneration

Amounts received or due and receivable by the auditors of company for:	2022	2021
	\$	\$
Audit of the financial report	24,500	20,000
	24,500	20,000

18 Commitment

There were no material commitments for expenditure as at 30 June 2022. (2021: \$Nil)

19 Contingent liabilities

There is a current review and negotiations relating to a project undertaken by the company and Bazaliza Lawyers. The extent to which an outflow of funds will be required is dependent on the outcome of these negotiations.

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to Financial Statements

For the Year Ended 30 June 2022

20 Matters Subsequent to the End of the Financial Year

On 6 September 2022, John Holland Pty Ltd Settlement Deed was signed. The Settlement Sum was used to clear off the liabilities towards the fees of the Temporary Administrator (KPMG Invoice dated 15 December 2022 - \$275,000), Legal Fees for King & Wood Mallesons and Bazaliza Lawyers. We are still waiting on the outcome of the negotiations with Bazaliza Lawyers.

On 12 September 2022, the matter between Glen Ramos and the club was settled and finalised.

On 13 October 2022, Morgan Kelly retired as the Temporary Administrator and the new Board of Directors began managing the Club's operation.

On 1 November 2022, the Members litigation matter was closed. Parties consent to having the proceedings dismissed.

The Club was fully operational on 29th November 2022.

An Insurance claim was made due to damage caused by flooding in February 2022. After long delays to process the claim, it was settled in March 2023.

Apart from the above matters, there are no further 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.

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 2022

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 – Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) Give a true and fair view of the financial position as at 30 June 2022 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.



Jorge Leonel Sequeira Martins
Secretary

Dated this 27 May 2023

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

Report on the Audit of the Financial Report

Qualified 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 2022, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 2022 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosure (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

There are a number of revenue types as described in Note 2 of the financial statements (revenue types) which are a significant source of fundraising revenue for the company. The company has determined that it is impracticable to establish control over the collection of these revenue types prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this type was limited, our audit procedures with respect to revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether these revenue types of the company recorded is complete.

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.

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

Basis for Qualified Opinion (continued)

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

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

Emphasis of Matter - Going Concern

We draw your attention to Note 1(p) of the financial statements which describes the basis from which the directors' are satisfied that the going concern assumptions are appropriate. As stated in Note 1(p), these events or conditions, along with other matters as set forth in Note 1(p) are critical for the company to achieve.

In the absence of achieving these events and conditions, may cause material uncertainty and cast significant doubt on the company's ability to continue as a 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 – Simplified Disclosure 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.

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.

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

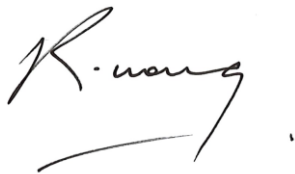
Auditor's Responsibilities for the Audit of the Financial Report

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 27th day of May 2023.

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 2022.

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 27th day of May 2023.

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information

For the Year ended 30 June 2022

	2022	2021
	\$	\$
Bar Operations		
Income		
Sales	23,377	128,196
Less Cost of Goods Sold		
Opening Stock	5,273	4,763
Transfers of Drinks from Store	8,401	46,072
	<u>13,674</u>	<u>50,835</u>
Closing Stock	3,560	5,273
	<u>10,114</u>	<u>45,562</u>
Gross Profit from Trading	<u>13,263</u>	<u>82,635</u>
Expenditure		
Cleaning & Waste Removal	1,234	4,391
Gas	1,344	182
Repairs & Maintenance	1,355	4,787
Replacements	48	103
Staff Hire	-	6,672
Superannuation Contributions	2,549	4,549
Wages	-	64,244
	<u>6,530</u>	<u>84,928</u>
Net Surplus/(Deficit) from Bar Trading	<u><u>6,733</u></u>	<u><u>(2,294)</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2022

	2022	2021
	\$	\$
Poker Machine Operations		
Income		
Net Poker Machine Takings	12,640	242,997
Less Cost of Goods Sold		
GST on Poker Machines	1,149	22,091
	<u>1,149</u>	<u>22,091</u>
Gross Profit	11,491	220,906
Expenditure		
Contract & Other Expenses	9,756	12,257
Depreciation - Poker Machines	3,090	3,840
Superannuation Contributions	-	1,518
Wages	-	21,415
	<u>12,846</u>	<u>39,030</u>
Other Income		
Exempt Government Compensation Income	7,028	14,795
	<u>7,028</u>	<u>14,795</u>
Net Surplus from Poker Machine Operation	<u><u>5,673</u></u>	<u><u>196,671</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2022

	2022	2021
	\$	\$
Function Operations		
Income		
Function Income	94,417	110,696
Less Cost of Goods Sold		
Opening Stock	2,685	1,227
Transfer of Drinks from Store	10,521	12,336
	<u>13,206</u>	<u>13,563</u>
Closing Stock	3,798	2,685
	<u>9,408</u>	<u>10,878</u>
Gross Profit from Trading	<u>85,009</u>	<u>99,818</u>
Expenditure		
Cleaning	2,343	1,711
Gas	625	721
Replacements, R & M	1,286	2,768
Social Function Expenses	18,990	21,819
Social Function - Artists	5,885	6,330
Social Function - Party Hire	178	483
Staff Hire	350	37,048
	<u>29,657</u>	<u>70,880</u>
Other Income		
Hall & Pavilion Hiring	23,373	2,500
	<u>23,373</u>	<u>2,500</u>
Net Surplus from Function Operations	<u><u>78,725</u></u>	<u><u>31,438</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2022

	2022	2021
	\$	\$
Restaurant Operations		
Income		
Sales	71,011	431,326
	<u>71,011</u>	<u>431,326</u>
Less Cost of Goods Sold		
Opening Stock	2,737	2,796
Purchases	20,498	143,429
Transfer of Drinks from Store	9,990	44,135
	<u>33,225</u>	<u>190,360</u>
Closing Stock	2,501	2,737
	<u>30,724</u>	<u>187,623</u>
Gross Profit from Trading	<u>40,287</u>	<u>243,703</u>
Expenditure		
Cleaning & Waste Disposal	2,554	7,507
Gas	1,409	7,930
Hiring Staff	-	26,020
Other Expenses	-	4,655
Repairs & Maintenance	949	4,625
Telephone	-	205
Super	-	9,237
Wages	-	212,754
	<u>4,912</u>	<u>272,933</u>
Net Surplus/(Deficit) from Restaurant Operations	<u><u>35,375</u></u>	<u><u>(29,230)</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2022

	2022	2021
	\$	\$
Bingo Operations		
Income		
Receipts	13,949	2,215
Less Cost of Goods Sold		
Purchases	10,858	3,108
Transfer of Drinks from Store	1,349	214
	<u>12,207</u>	<u>3,322</u>
Gross Loss from Trading	1,742	(1,107)
Net Surplus/ (Deficit) from Bingo Operations	<u>1,742</u>	<u>(1,107)</u>
 Raffle Operations		
Income		
Receipts	14,618	12,721
Less Cost of Goods Sold		
Purchases	6,759	3,370
	<u>6,759</u>	<u>3,370</u>
Gross Profit from Trading	7,859	9,351
Net Surplus from Raffle Operations	<u>7,859</u>	<u>9,351</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2022

	2022	2021
	\$	\$
Soccer Sports Operations		
Income		
Soccer Revenue		
Soccer - Registration Fees	358,248	473,407
Soccer - Sponsorship	38,773	63,136
Soccer - Field Hiring	500	31,070
Soccer - Other Income	46,501	130,480
	<u>444,022</u>	<u>698,093</u>
Expenditure		
Bank Charges	381	938
Fines & Penalties	970	950
Licensing Fees - Soccer	33,941	94,955
Medical Expenses	9,810	4,270
Promotional Costs	-	2,275
Referees	3,573	12,032
Repairs & Maintenance	7,460	7,115
Soccer Player Expenses	9,406	67,052
Soccer Coaching Expenses	45,313	49,713
Soccer - Staff Hire	36,475	63,454
Trophies	1,461	867
Uniforms		
Opening Stock - Soccer Uniform	-	-
Uniforms	67,155	78,183
Closing Stock - Soccer Uniform	-	-
Wages	-	18,117
Soccer Opening Stock	351	979
Other Soccer Expenses	51,661	104,113
Soccer Closing Stock	(194)	(351)
	<u>267,763</u>	<u>504,662</u>
Net Surplus from Soccer Sports Operations	<u>176,259</u>	<u>193,431</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2022

	2022	2021
	\$	\$
Store Stock Operations		
Income	-	-
Less Cost of Goods Sold		
Opening Stock	7,812	10,296
Purchases	37,981	112,209
	<u>45,793</u>	<u>122,505</u>
Closing Stock	7,472	7,812
Transfer of Drinks to Bar	8,401	46,072
Transfer of Drinks to Functions	14,400	12,336
Transfer of Drinks to Bingo	1,349	214
Transfer of Drinks to Restaurant	6,111	44,135
Stock Transfer to Soccer	8,060	11,937
	<u>-</u>	<u>-</u>
Net Surplus from Store Stock Operations	-	-
Net Surplus from Trading Activities	<u><u>312,366</u></u>	<u><u>398,260</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Net Surplus from trading Activities	312,366	398,260
Other Income		
Commissions Received	-	2,522
Gaming Machine Income - Snooker	168	1,610
Members' Subscriptions	2,865	4,707
Donations Received	459	3,500
Interest Received	-	54
Rent Received	112,121	472,859
Car Park Hiring	24,864	12,864
Rents Received - Mars Media	26,515	5,303
Sundry income	144,420	129,919
	<u>311,412</u>	<u>633,338</u>
Total Income	<u><u>623,778</u></u>	<u><u>1,031,598</u></u>
Expenditure		
Accountancy Fees	13,400	16,850
Advertising	-	3,431
Auditor's Remuneration		
-Audit & review of financial statements	20,000	19,500
Bank Charges	4,596	7,403
Cleaning	7,483	50,734
Commission	5,203	-
Consultancy Fees	25,830	21,380
Depreciation	147,596	146,362
Directors Expenses	817	4,962
External Administration Fee	-	112,114
Freight & Cartage	62	800
Fine & Penalty	104	5,000
Hire of Plant & Equipment	317	3,541
Insurance	115,791	86,676
Interest - Other Persons/Corporations	70,410	88,749
IT Expense	-	371
Legal Costs	45,817	112,279
Light & Power	48,277	59,354
Internet	27	515
Long Service Leave	(4,550)	2,425
Annual Leave Provision	2,078	9,173
Prizes, Gifts	564	220

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2022

	2022	2021
	\$	\$
Expenditure (continued)		
Postage	-	201
Printing & Stationery	1,605	5,619
Rates & Taxes	22,090	30,965
Rent	5,758	9,196
Repairs & Maintenance	19,091	20,150
Security Costs	6,536	10,517
Seniors G-Expense	-	49
Staff Training & Welfare	-	235
Subscriptions	22,497	18,996
Superannuation Contributions	10,169	10,001
Telephone	4,488	6,105
Travelling Expenses	-	79
Wages	142,864	106,766
	<u>738,920</u>	<u>970,718</u>
Net Surplus (Deficit) for the year	<u><u>(115,142)</u></u>	<u><u>60,880</u></u>