

# **The Sydney Portugal Community Club Limited**

**ABN 37 002 690 799**

**General Purpose Financial Statements**

**For the Year Ended 30 June 2019**

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

30 June 2019

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# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

## Directors' Report

30 June 2019

The Directors present their report, together with the financial report of The Sydney Portugal Community Club Limited (the company) for the year ended 30 June 2019.

### Information of Directors

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

Name of Directors	Role	Commenced Position	Ceased Position
Aniceto Miguel G. Vairinhos	(President)	Appointed 07/11/2016	Current
L. Miguel Da Silva	(Secretary)	Appointed 06/01/2017	Resigned on 10/07/2018
Eliana De Sousa	(Secretary)	Appointed 16/02/2017	Current
Tony Barbosa	(Director)	Appointed 17/02/2017	Current
Elvis De Brito Amaro	(Treasurer)	Appointed 17/07/2018	Resigned on 15/01/2020
David Palma	(Vice President)	Appointed 27/11/2018	Current
Samuel Marques	(Treasurer)	Appointed 10/08/2017	Resigned on 09/07/2018
Luis Pereira	(Vice President)	Appointed 09/06/2017	Resigned on 09/07/2018

### Directors' Meeting

The number of directors meetings of the company'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
Aniceto Miguel G. Vairinhos	12	12
Elvis Amaro	12	10
David Palma	12	8
Eliana De Sousa	12	12
Tony Barbosa	12	4

\*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 company consisted of operating as a licensed social and sporting club.

### Changes in state of affairs

There have been no significant changes in the state of affairs of the company during the financial year.

### Operating result

The net profit of the company for the financial year after providing for income tax amounted to \$45,242 (2018:loss of \$214,193).

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Directors' Report (continued)

30 June 2019

## 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

An agreement has been signed on 1 September 2019 with a leading international soccer academy. The details of this agreement are sensitive and confidential nature and as such not disclosed in the financial statements.

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

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Directors' Report (continued)

30 June 2019

## Proceedings on behalf of the company

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

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

## Indemnification of officers and auditors

During the financial year, the company paid a premium in respect of a contract insuring the directors of the company (as named above), the company secretary and all executive officers of the company 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 company 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 company 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 5.

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



**A Miguel Gouveia Vairinhos**  
**President**  
Marrickville, NSW

Dated this 10th of March 2020.

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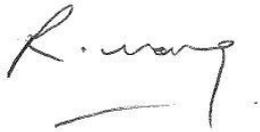
**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As the auditor of The Sydney Portugal Community Club Limited for the year ended 30 June 2019, 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 10<sup>th</sup> day of March 2020.

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

## Statement of Comprehensive Income

For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Revenue</b>			
Revenue	2	2,050,721	2,555,417
Other income	2	736,147	238,111
<b>Total revenue</b>		<b>2,786,868</b>	<b>2,793,528</b>
<b>Expenses</b>			
Cost of sales		(1,271,382)	(1,478,430)
Administration expenses		(85,630)	(77,651)
Depreciation expense		(133,095)	(211,133)
Employee benefits expense		(307,218)	(302,197)
Interest expense		(73,375)	(49,883)
Loss on disposal of non-current assets		-	(1,632)
Occupancy expenses		(264,429)	(258,208)
Soccer expenses		(410,688)	(372,390)
Other expenses		(195,809)	(256,197)
<b>Total expenses</b>		<b>(2,741,626)</b>	<b>(3,007,721)</b>
<b>Net profit (loss) before income tax</b>		<b>45,242</b>	<b>(214,193)</b>
Income tax expense	3	-	-
<b>Net profit (loss) for the year</b>		<b>45,242</b>	<b>(214,193)</b>
<b>Other comprehensive income</b>			
Prior rounding adjustment		-	5
<b>Total comprehensive income (loss)</b>		<b>45,242</b>	<b>(214,188)</b>

The accompanying notes form part of these financial statements.

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

## Statement of Financial Position

As At 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	4	2,668	198,728
Trade and other receivables	5	43,868	-
Inventories	6	25,270	23,495
Other assets	7	69,265	69,239
<b>Current assets</b>		<b>141,071</b>	<b>291,462</b>
<b>Non-current</b>			
Trade and other receivables		-	-
Property, plant and equipment	8,15	11,108,708	9,815,950
Intangible Assets	9	2,475	2,475
Other assets	7	4,600	4,600
<b>Non-current assets</b>		<b>11,115,783</b>	<b>9,823,025</b>
<b>Total assets</b>		<b>11,256,854</b>	<b>10,114,487</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	10	186,931	144,933
Provisions	11	18,368	16,656
Unearned Revenue	13	472,859	-
<b>Current liabilities</b>		<b>678,158</b>	<b>161,589</b>
<b>Non-current</b>			
Borrowings	12	1,139,919	1,039,919
Provisions	11	29,204	21,507
Unearned Revenue	13	472,859	-
<b>Non-current liabilities</b>		<b>1,641,982</b>	<b>1,061,426</b>
<b>Total liabilities</b>		<b>2,320,140</b>	<b>1,223,015</b>
<b>Net assets</b>		<b>8,936,714</b>	<b>8,891,472</b>
<b>Equity</b>			
Reserves	14,16	4,319,725	4,319,725
Retained earnings	16	4,616,989	4,571,747
<b>Total equity</b>		<b>8,936,714</b>	<b>8,891,472</b>

The accompanying notes form part of these financial statements.

# The Sydney Portugal Community Club Limited

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## Statement of Changes in Equity

For the Year Ended 30 June 2019

	Note	Asset Revaluation Reserve	Retained Earnings	Total Equity
<b>Restated balance at 1 July 2017</b>		<b>4,319,725</b>	<b>4,785,935</b>	<b>9,105,660</b>
Loss for the year		-	(214,193)	(214,193)
Other comprehensive income/(loss) for the year		-	-	-
Rounding error		-	5	5
<b>Restated balance at 30 June 2018</b>	<b>16</b>	<b>4,319,725</b>	<b>4,571,747</b>	<b>8,891,472</b>
<b>Restated balance at 1 July 2018</b>		<b>4,319,725</b>	<b>4,571,747</b>	<b>8,891,472</b>
Profit for the year		-	45,242	45,242
Other comprehensive income/(loss) for the year		-	-	-
<b>Restated balance at 30 June 2019</b>	<b>16</b>	<b>4,319,725</b>	<b>4,616,989</b>	<b>8,936,714</b>

The accompanying notes form part of these financial statements.

# The Sydney Portugal Community Club Limited

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## Statement of Cash Flows

For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Cash from operating activities</b>			
Receipts from customers		1,976,866	2,825,983
Payments to suppliers and employees		(1,719,832)	(2,708,501)
Interest received		416	452
Interest paid		(73,375)	(68,685)
<b>Net cash inflow from operating activities</b>	<b>14</b>	<b>184,075</b>	<b>49,249</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1,425,853)	(17,912)
Proceeds from related party loan		-	-
Unearned Revenue		945,718	-
<b>Net cash inflow (outflow) from investing activities</b>		<b>(480,135)</b>	<b>(17,912)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		100,000	80,000
Repayments of borrowings		-	-
<b>Net cash inflow (outflow) from financing activities</b>		<b>100,000</b>	<b>80,000</b>
Net increase (decrease) in cash held		(196,060)	111,337
Cash at beginning of the financial year		198,728	87,391
<b>Cash at the end of the financial year</b>	<b>4</b>	<b>2,668</b>	<b>198,728</b>

The accompanying notes form part of these financial statements.

# The Sydney Portugal Community Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2019

## 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 – 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 company”) 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 10 March 2020.

The following is a summary of the material accounting policies adopted by the company 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*

At the date of authorisation of the financial statements, the company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

<b>Standard/amendment</b>	<b>Effective for annual reporting periods beginning on or after</b>
AASB 1058 Income of Not-for-Profit Entities	1 January 2019

# The Sydney Portugal Community Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2019

## 1 Statement of Significant Accounting Policies (continued)

### AASB 1058 Income of Not-for-Profit Entities

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities. These Standards supersede the NFP income recognition requirements previously in AASB 1004 Contributions (with the exception of certain matters relating to public sector NFP entities) and the related Interpretations when they become effective.

The timing of income recognition depends on whether such a transaction gives rise to a liability or their performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

### Key requirements of AASB 1058

This Standard applies when a NFP entity receives volunteer services or enters into other transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity recognises and measures the asset at fair value in accordance with the applicable Australian Accounting Standard (e.g. AASB 116 Property, Plant and Equipment).

Upon initial recognition of the asset, this Standard requires the entity to consider whether any other financial statement elements (called 'related amounts') should be recognised, such as:

- (a) contributions by owners;
- (b) revenue, or a contract liability arising from a contract with a customer;
- (c) a lease liability;
- (d) a financial instrument; or
- (e) a provision.

These related amounts are accounted for in accordance with the applicable Australian Accounting Standard.

The Standard also prescribes specific accounting requirements for a transaction which is a transfer of a financial asset to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity (i.e. an in-substance acquisition of a non-financial asset) and volunteer services.

Entities can choose to apply this Standard retrospectively (which requires restatement of comparatives with certain practical expedients allowed) or to use a modified approach (where comparatives are not restated but the cumulative effect of initial application will be adjusted through opening retained earnings on the date of initial application).

# The Sydney Portugal Community Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2019

## 1 Statement of Significant Accounting Policies (continued)

### Consequential amendments to other Standards and Interpretations

The issuance of AASB 1058 also results in consequential amendments to other Standards and Interpretations, as set out below:

- AASB 1 First-time Adoption of Australian Accounting Standards
- AASB 16 Leases
- AASB 101 Presentation of Financial Statements
- AASB 116 Property, Plant and Equipment
- AASB 117 Leases
- AASB 1004 Contributions
- AASB 1049 Whole of Government and General Government Sector Financial Reporting
- AASB 1057 Application of Australian Accounting Standards
- Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities

Among the amendments listed above, the key amendments to note are the:

- new lessee accounting requirements for leases at significantly below-market terms and conditions (commonly known as 'peppercorn leases') principally to enable the lessee to further its objectives (as amended in AASB 16 and AASB 117). This requires the lessee to recognise the leased asset / right-of-use asset at fair value per AASB 13, the lease liability per AASB 117 / AASB 16 and the residual as income at the inception of the lease; and
- removal of all income recognition requirements for private sector NFP entities and majority of income recognition requirements for public sector NFP entities in AASB 1004, as these requirements are now replaced by the requirements of AASB 1058.

The directors do not anticipate that the application of these standards will have a material impact on the financial position and financial performance of the company.

### Summary of Accounting Policies

#### (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.

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2019

## 1 Statement of Significant Accounting Policies (continued)

### Summary of Accounting Policies (continued)

#### (a) Revenue Recognition (continued)

##### Poker Machines

Poker machine revenue is recognised net of payouts.

##### Membership

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

#### (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.

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, e.g. 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.

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2019

## 1 Statement of Significant Accounting Policies (continued)

### Summary of Accounting Policies (continued)

#### (c) Income taxes (continued)

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 comprises 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.

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

# The Sydney Portugal Community Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2019

## 1 Statement of Significant Accounting Policies (continued)

### Summary of Accounting Policies (continued)

#### (g) Property, plant and equipment (continued)

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated over the assets 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.

<b>Fixed asset class</b>	<b>Depreciation rate</b>
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 an 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.

#### (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).

# The Sydney Portugal Community Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2019

## 1 Statement of Significant Accounting Policies (continued)

### Summary of Accounting Policies (continued)

#### (i) Financial instruments (continued)

##### 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.

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.

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2019

## 1 Statement of Significant Accounting Policies (continued)

### Summary of Accounting Policies (continued)

#### (i) Financial instruments (continued)

##### 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.

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2019

## 1 Statement of Significant Accounting Policies (continued)

### Summary of 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.

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2019

## 1 Statement of Significant Accounting Policies (continued)

### Summary of 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 2019, the company has a cash balance of \$2,668 and net asset position of \$8,936,714. The directors believe that the company has sufficient funding for:

- available facilities with financial institution
- future operating cash inflows 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 2019

	2018 \$	2018 \$
<b>2 Revenue</b>		
<b>Revenue from rendering service</b>		
Bingo, raffle and ticket sales	67,200	97,648
Food and beverage sales	601,298	798,530
Government GST rebate	17,180	17,180
Player registration fees	191,204	266,003
Poker machine income	1,135,487	1,346,688
Sponsorships	38,352	29,368
	<b>2,050,721</b>	<b>2,555,417</b>
<b>Other income</b>		
Interest income	416	453
Member subscriptions	714	6,865
Rental income	591,993	133,157
Other income	143,024	97,636
	<b>736,147</b>	<b>238,111</b>
<b>3 Income tax expense</b>		
<i>Numerical reconciliation of income tax expense to prima facie tax payable:</i>		
Profit (loss) before income tax expense	45,242	(214,193)
Tax at the Australian tax rate of 27.5 % (2018: 27.5%)	12,441	(58,903)
Deferred tax asset relating to current year not brought to account	-	58,903
Deferred tax liability relating to current year not brought to account	(12,441)	-
	<b>-</b>	<b>-</b>
<b>4 Cash and cash equivalents</b>		
Cash on hand	1,772	5,566
Cash at bank	896	193,162
	<b>2,668</b>	<b>198,728</b>
<b>5 Trade and other receivables</b>		
<b>Current</b>		
Trade receivables	18,150	-
Other receivables	19,122	-
Receivables - Kikoff	79,623	73,027
Less: Allowance for doubtful debts	(73,027)	(73,027)
	<b>43,868</b>	<b>-</b>

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

## Notes to the Financial Statements

For the Year Ended 30 June 2019

	2019	2018
	\$	\$
<b>6 Inventories</b>		
Stock on hand	25,270	23,495
	<b>25,270</b>	<b>23,495</b>
<b>7 Other assets</b>		
<b>Current</b>		
MG Camera Partnership	70,000	70,000
Less: Allowance for loss in joint venture	(70,000)	(70,000)
Prepayment Insurance	69,265	69,239
	<b>69,265</b>	<b>69,239</b>
<b>Non-current</b>		
Borrowing Cost	16,437	16,437
Less: Accumulated Amortisation	(16,437)	(16,437)
Secured deposits	4,600	4,600
	<b>4,600</b>	<b>4,600</b>
<b>8 Property, plant and equipment</b>		
<b>Land and buildings</b>		
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	220,497
Less: Accumulated Depreciation	(67,558)	(62,045)
	171,711	158,452
Property Improvement at Cost	897,572	897,572
Less: Accumulated Depreciation	(506,257)	(484,451)
	391,315	413,121
Property Improvements – Pavilion	876,917	834,117
Less: Accumulated Depreciation	(50,031)	(29,611)
	826,886	804,506

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

## Notes to the Financial Statements

For the Year Ended 30 June 2019

	2018 \$	2018 \$
<b>8 Property, plant and equipment (continued)</b>		
Property Improvement – Grandstand	2,376,835	2,028,362
Less: Accumulated Depreciation	<u>(122,720)</u>	<u>(72,007)</u>
	2,254,115	1,956,355
Property Improvement – Car Park	<u>1,008,533</u>	-
	1,008,533	-
<b>Total land and buildings</b>	<b><u>10,973,633</u></b>	<b><u>9,653,507</u></b>
<b>Plant and equipment</b>		
Plant and Equipment at cost	750,703	888,706
Less: Accumulated Depreciation	<u>(666,886)</u>	<u>(788,031)</u>
	83,817	100,675
Poker Machine at Cost	269,808	269,808
Less: Accumulated Depreciation	<u>(244,608)</u>	<u>(238,260)</u>
	25,200	31,548
Poker Machine –Leased	55,788	55,788
Less: Accumulated Depreciation	<u>(55,788)</u>	<u>(55,480)</u>
	-	308
Motor Vehicles at Cost	-	-
Less: Accumulated Depreciation	<u>-</u>	<u>-</u>
	-	-
Furniture & Fittings at Cost	205,879	239,704
Less: Accumulated Depreciation	<u>(179,821)</u>	<u>(209,792)</u>
	26,058	29,912
<b>Total plant and equipment</b>	<b><u>135,075</u></b>	<b><u>162,443</u></b>
Total Property, Plant and Equipment	<b><u>11,108,708</u></b>	<b><u>9,815,950</u></b>

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 8 Property, plant and equipment (continued)

At cost	Land and buildings \$	Plant and equipment \$	Total \$
Restated balance at 1 July 2018	10,523,736	1,454,006	11,977,742
Additions	1,418,578	7,275	1,425,853
Disposals	-	(179,102)	(179,102)
<b>Restated balance at 30 June 2019</b>	<b><u>11,942,314</u></b>	<b><u>1,282,178</u></b>	<b><u>13,224,493</u></b>
<b>Accumulated depreciation</b>			
Restated balance at 1 July 2018	870,229	1,291,563	2,161,792
Additions	98,453	34,642	133,095
Disposals	-	(179,102)	(179,102)
<b>Restated balance at 30 June 2019</b>	<b><u>968,682</u></b>	<b><u>1,147,103</u></b>	<b><u>2,115,785</u></b>
<b>Restated Carrying amount at 30 June 2019</b>	<b><u>10,973,632</u></b>	<b><u>135,076</u></b>	<b><u>11,108,708</u></b>

	2019 \$	2018 \$
<b>9 Intangible assets</b>		
Formation Expenses	<u>2,475</u>	<u>2,475</u>
	<b><u>2,475</u></b>	<b><u>2,475</u></b>
<b>10 Trade and other payables</b>		
Trade payables	147,681	111,688
Accrued expenses	-	13,000
Net GST payable	5,012	7,342
Other creditors	<u>34,238</u>	<u>12,903</u>
	<b><u>186,931</u></b>	<b><u>144,933</u></b>

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

## Notes to the Financial Statements

For the Year Ended 30 June 2019

	2019	2018
	\$	\$
<b>11 Provisions</b>		
<b>Current</b>		
Provision for annual leave	18,368	16,656
	<u>18,368</u>	<u>16,656</u>
<b>Non-current</b>		
Provision for annual leave	29,204	21,507
	<u>29,204</u>	<u>21,507</u>
<b>12 Borrowings</b>		
Bank loan	1,139,919	1,039,919
	<u>1,139,919</u>	<u>1,039,919</u>
<p>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</p>		
<b>13 Unearned Revenue</b>		
<b>Current</b>		
Unearned Revenue (Rent)	472,859	-
	<u>472,859</u>	<u>-</u>
<b>Non-current</b>		
Unearned Revenue (Rent)	472,859	-
	<u>472,859</u>	<u>-</u>
<b>14 Reserves</b>		
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
Movement	-	-
	<u>4,319,725</u>	<u>4,319,725</u>

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

## Notes to the Financial Statements

For the Year Ended 30 June 2019

	2019	2018
	\$	\$
<b>15 Cash Flow information</b>		
<i>Reconciliation of Cash Flow from operations with profit from ordinary activities</i>		
Profit (loss) from Ordinary Activities	45,242	(214,193)
Non-cash Flows in profit from ordinary activities		
Depreciation and amortisation	133,095	211,133
Loss on disposal of assets	-	1,632
Changes in assets and liabilities		
(Increase) Decrease in trade and other receivables	(43,868)	73,268
(Increase) Decrease in payables & inventories	(1,775)	22,410
(Increase) Decrease in other assets	(26)	-
Increase (Decrease) in payables & other payables	41,999	(21,455)
Increase (Decrease) in provisions	9,408	(23,546)
<b>Net Cash Inflow from operating activities</b>	<b>184,075</b>	<b>49,249</b>

## 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.

## 17 Auditor's remuneration

	2019	2018
	\$	\$
Amounts received or due and receivable by the auditors of company for:		
Audit of the financial report	15,000	19,000
Preparation of financial report	-	1,500
	<b>15,000</b>	<b>21,500</b>

## 18 Commitment

There were no material commitments for expenditure as at 30 June 2019. ( 2018: \$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.

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### **20 Matters Subsequent to the End of the Financial Year**

An agreement has been signed on 1 September 2019 with a leading international soccer academy. The details of this agreement are sensitive and confidential nature and as such not disclosed in the financial statements.

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.

### **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 2019

The directors of the company declare that:

- 1 The financial statements and notes as set out on pages 6 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 2019 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.



**Aniceto Miguel G. Vairinhos**  
**President**

Dated this 10<sup>th</sup> March 2020

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**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 2019, 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 matters 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 2019 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 Qualified Opinion**

**Other Income – Kikoff balances**

The company's revenue includes its share of operating Kikoff Fraser Park's activities. We were unable to satisfy ourselves by alternative means concerning the balances classified as "Other Income – Kikoff" held at 30 June 2019, which are stated in the statements of comprehensive income at \$143,024 (2018: \$97,636). As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded revenues or expenses, and the elements making up the statement of financial position, statement of changes in equity and statement of cash flows.

**Property Plant and Equipment**

The last independent valuation report for property, plant and equipment was dated 2 August 2011. We were unable to satisfy ourselves by alternative means concerning the valuation of this balance as at 30 June 2019, which are stated in the statement of financial position at \$11,108,708 (2018: \$9,815,950). As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded impairment or changes in fair value, and the elements making up the statement of comprehensive income, statement of changes in equity and statement of cash flows.

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

**Basis for Qualified Opinion (continued)**

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 qualified opinion.

**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.

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.

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

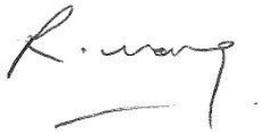
**Auditor's Responsibilities for the Audit of the Financial Report**

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 10<sup>th</sup> day of March 2020.

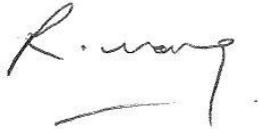
## DISCLAIMER

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 2019.

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 10<sup>th</sup> day of March 2020.

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

## Additional Financial Information

For the Year ended 30 June 2019

	2019	2018
	\$	\$
<b>Bar Operations</b>		
<b>Income</b>		
Sales	167,492	185,942
<b>Less Cost of Goods Sold</b>		
Opening Stock	4,696	7,732
Transfers of Drinks from Store	54,797	59,844
	<u>59,493</u>	<u>67,576</u>
Closing Stock	3,548	4,696
	<u>55,945</u>	<u>62,880</u>
<b>Gross Profit from Trading</b>	<u>111,547</u>	<u>123,062</u>
<b>Expenditure</b>		
Cleaning	269	266
Gas	445	723
Repairs & Maintenance	6,167	2,913
Replacements	-	295
Staff Hire	7,443	-
Superannuation Contributions	7,224	7,643
Wages	101,629	111,175
Waste Disposal	2,871	2,572
	<u>126,048</u>	<u>125,587</u>
<b>Net Surplus/(Deficit) from Bar Trading</b>	<u>(14,501)</u>	<u>(2,525)</u>

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2019

	2019	2018
	\$	\$
<b>Poker Machine Operations</b>		
<b>Income</b>		
Net Poker Machine Takings	237,638	330,781
<b>Less Cost of Goods Sold</b>		
GST on Poker Machines	21,602	30,070
	<u>21,602</u>	<u>30,070</u>
	<u>21,602</u>	<u>30,070</u>
<b>Gross Profit</b>	<u>216,036</u>	<u>300,711</u>
<b>Expenditure</b>		
Amortisation Leased Poker Machines	308	138
Contract & Other Expenses	23,899	22,206
Depreciation - Poker Machines	6,348	7,624
Superannuation Contributions	2,409	2,547
Wages	33,876	37,059
	<u>66,840</u>	<u>69,574</u>
<b>Other Income</b>		
Exempt Government Compensation Income	17,180	17,180
	<u>17,180</u>	<u>17,180</u>
<b>Net Surplus from Poker Machine Operation</b>	<u><u>166,376</u></u>	<u><u>248,317</u></u>

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

## Additional Financial Information (continued)

For the Year ended 30 June 2019

	2019	2018
	\$	\$
<b>Function Operations</b>		
<b>Income</b>		
Function Income	286,989	457,439
<b>Less Cost of Goods Sold</b>		
Opening Stock	7,232	8,145
Transfer of Drinks from Store	81,691	112,338
	<u>88,923</u>	<u>120,483</u>
Closing Stock	7,751	7,232
	<u>81,172</u>	<u>113,251</u>
<b>Gross Profit from Trading</b>	<u>205,817</u>	<u>344,188</u>
<b>Expenditure</b>		
Cleaning	4,668	6,858
Gas	1,557	1,122
Repairs & Maintenance	1,753	669
Replacements	391	121
Social Function Expenses	77,612	80,404
Social Function - Artists	26,640	44,230
Social Function - Party Hire	11,340	17,730
Staff Hire	42,615	44,974
Superannuation Contributions	-	1,016
Wages	-	14,128
	<u>166,576</u>	<u>211,252</u>
<b>Other Income</b>		
Hall & Pavilion Hiring	44,390	37,468
	<u>44,390</u>	<u>37,468</u>
<b>Net Surplus from Function Operations</b>	<u><u>83,631</u></u>	<u><u>170,404</u></u>

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

## Additional Financial Information (continued)

For the Year ended 30 June 2019

	2019	2018
	\$	\$
<b>Restaurant Operations</b>		
<b>Income</b>		
Miscellaneous Income	10,769	10,510
Sales	70,417	68,918
	<u>81,186</u>	<u>79,428</u>
<b>Less Cost of Goods Sold</b>		
Opening Stock	1,983	2,790
Purchases	1,009	(2,644)
Transfer of Drinks from Store	31,721	32,331
	<u>34,713</u>	<u>32,477</u>
Closing Stock	2,528	1,983
	<u>32,185</u>	<u>30,494</u>
<b>Gross Profit from Trading</b>	<u>49,001</u>	<u>48,934</u>
<b>Expenditure</b>		
Advertising	-	-
Cleaning	305	(276)
Gas	(527)	280
Other Expenses	60	60
Repairs & Maintenance	(950)	(1,042)
Telephone	(599)	(683)
Waste Disposal	(4,042)	356
	<u>(5,753)</u>	<u>(1,305)</u>
<b>Net Surplus from Restaurant Operations</b>	<u><u>54,754</u></u>	<u><u>50,239</u></u>

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2019

	2019	2018
	\$	\$
<b>Bingo Operations</b>		
<b>Income</b>		
Receipts	37,686	48,818
<b>Less Cost of Goods Sold</b>		
Purchases	40,613	51,257
Transfer of Drinks from Store	12,326	14,458
Stationery	394	1,054
	<u>53,333</u>	<u>66,769</u>
	53,333	66,769
<b>Gross Loss from Trading</b>	<u>(15,647)</u>	<u>(17,951)</u>
<b>Net Deficit from Bingo Operations</b>	<u><u>(15,647)</u></u>	<u><u>(17,951)</u></u>
<b>Raffle Operations</b>		
<b>Income</b>		
Receipts	29,059	42,740
<b>Less Cost of Goods Sold</b>		
Purchases	14,102	18,555
Stationery	462	513
	<u>14,564</u>	<u>19,068</u>
	14,564	19,068
<b>Gross Profit from Trading</b>	<u>14,495</u>	<u>23,672</u>
<b>Net Surplus from Raffle Operations</b>	<u><u>14,495</u></u>	<u><u>23,672</u></u>

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2019

	2019	2018
	\$	\$
<b>Soccer Sports Operations</b>		
<b>Income</b>		
Soccer Revenue		
Soccer - Registration Fees	191,204	266,003
Soccer - Sponsorship	10,443	14,455
Soccer - Field Hiring	30,660	51,250
Soccer - Other Income	104,262	88,902
Soccer - SAP	-	3,313
	<u>336,569</u>	<u>423,923</u>
<b>Expenditure</b>		
Bank Charges	1,261	1,759
Doubtful Debts	-	(16,000)
Soccer - Field Hiring	6,075	15,801
Fines & Penalties	1,940	4,265
Insurance	-	-
Interest Paid		
- Other Persons/Corporations	-	18,802
Legal Costs	-	-
Licencing Fees - Soccer	28,050	29,932
Medical Expenses	15,400	15,071
Promotional Costs	2,770	900
Referees	11,958	591
Repairs & Maintenance	7,586	6,124
Soccer Player Expenses	80,034	96,025
Soccer Coaching Expenses	81,391	53,661
Soccer - Staff Hire	26,922	13,458
Trophies	2,334	2,751
Uniforms		
Opening Stock - Soccer Uniform	1,275	12,000
Uniforms	86,827	50,613
Closing Stock - Soccer Uniform	-	-
Other Soccer Expenses		
Soccer Opening Stock	-	-
Other Soccer Expenses	58,126	67,914
Soccer Closing Stock	(1,261)	(1,275)
	<u>410,688</u>	<u>372,392</u>
<b>Net Surplus from soccer Sports Operations</b>	<u>(74,119)</u>	<u>51,531</u>

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2019

	2019	2018
	\$	\$
<b>Store Stock Operations</b>		
<b>Income</b>	-	-
<b>Less Cost of Goods Sold</b>		
Opening Stock	8,308	14,529
Purchases	189,066	223,174
	<u>197,374</u>	<u>237,703</u>
Closing Stock	10,181	8,308
Transfer of Drinks to Bar	54,797	59,844
Transfer of Drinks to Functions	81,691	112,337
Transfer of Drinks to Bingo	12,326	14,458
Transfer of Drinks to Restaurant	31,721	32,331
Stock Transfer to Soccer	6,658	10,425
	<u>-</u>	<u>-</u>
<b>Net Surplus from Trading Activities</b>	<u><u>214,989</u></u>	<u><u>523,687</u></u>

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2019

	2019	2018
	\$	\$
<b>Income</b>		
<b>Net Surplus from trading Activities</b>	<b>214,989</b>	<b>523,687</b>
<b>Other Income</b>		
Commissions Received	224	410
Gaming Machine Income - Snooker	1,454	2,066
Members' Subscriptions	714	6,865
Share of Income Kikoff	65,596	91,594
Donations Received	9,864	8,076
Interest Received	416	452
Rent Received	484,872	12,013
Car Park Hiring	1,500	2,426
Rents Received - Mars Media	30,570	30,000
Sundry income	55,618	-
	<u>650,828</u>	<u>153,902</u>
<b>Total Income</b>	<u><u>865,817</u></u>	<u><u>677,589</u></u>
<b>Expenditure</b>		
Accountancy Fees	11,400	14,750
Advertising	9,454	6,209
Amortisation - Borrowing Costs	-	-
Auditor's Remuneration		
- Audit & review of financial statements	7,500	13,600
Bad Debt Provision (Kikoff)	-	73,027
Bank Charges	7,080	6,330
Cleaning	53,810	55,738
Consultancy Fees	59,382	36,751
Depreciation	126,439	203,116
Directors Expenses	2,889	293
Donations	9,233	6,631
Freight & Cartage	1,015	369
Fine & Penalty	1,670	-
General Expenses	621	3,944
Hire of Plant & Equipment	75	256
Insurance	73,453	61,485
- Other Persons/Corporations	73,375	49,883
Legal Costs	28,102	30,164
Light & Power	57,553	59,081
Locum Fees	-	1,632
Long Service Leave	7,697	(14,146)
Annual Leave Provision	1,712	(9,400)
Motor Vehicle Expenses	-	255
Poker Prizes	-	-
Postage	521	69
Printing & Stationery	2,436	5,318
Prizes	1,238	2,514

# The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2019

	2019	2018
	\$	\$
<b>Expenditure (continued)</b>		
Rates & Taxes	38,480	32,281
Rent	4,406	1,097
Repairs & Maintenance	16,278	24,644
Security Costs	38,450	47,516
Staff Training & Welfare	185	-
Subscriptions	32,533	25,823
Superannuation Contributions	11,620	11,405
Telephone	5,364	8,365
Travelling Expenses	482	491
Uniforms	250	-
Wages	135,872	132,261
	<u>820,575</u>	<u>891,782</u>
<b>Net Surplus (Deficit) for the year</b>	<u><u>45,242</u></u>	<u><u>(214,193)</u></u>