

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

General Purpose Financial Statements

For the Year Ended 30 June 2020

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

30 June 2020

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The Sydney Portugal Community Club Limited

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Directors' Report

For the Year Ended 30 June 2020

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 2020.

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
Eliana De Sousa	(Secretary)	Appointed 16/02/2017	Current
Tony Barbosa	(Director)	Appointed 17/02/2017	Resigned on 13/08/2020
Elvis De Brito Amaro	(Treasurer)	Appointed 17/07/2018	Resigned on 15/01/2020
David Palma	(Vice President)	Appointed 27/11/2018	Current
Filipe Batista	(Treasurer)	Appointed 15/01/2020	Current

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	7
David Palma	12	12
Eliana De Sousa	12	12
Filipe Batista	12	5
Tony Barbosa	12	0

*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 loss of the company for the financial year after providing for income tax amounted to \$433,576, (2019: profit of \$45,242).

The Sydney Portugal Community Club Limited

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Directors' Report

For the Year Ended 30 June 2020

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

There are no matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect either:

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

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Directors' Report

For the Year Ended 30 June 2020

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 26th day of February 2021.

**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 2020, 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

Calibre Partners Pty Limited



Roger Wong
Director

Dated this 26th day of February 2021.

The Sydney Portugal Community Club Limited

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Statement of Comprehensive Income

For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue			
Revenue	2	1,755,041	2,050,721
Other income	2	588,413	736,147
Total revenue		2,343,454	2,786,868
Expenses			
Cost of sales		(912,727)	(1,271,382)
Administration expenses		(142,436)	(85,630)
Depreciation expense		(173,864)	(133,095)
Employee benefits expense		(307,716)	(307,218)
Interest expense		(63,760)	(73,375)
Occupancy expenses		(224,470)	(264,429)
Soccer expenses		(358,005)	(410,688)
Other expenses		(594,052)	(195,809)
Total expenses		(2,777,030)	(2,741,626)
Net profit (loss) before income tax		(433,576)	45,242
Income tax expense	3	-	-
Net profit (loss) for the year		(433,576)	45,242
Other comprehensive income			
Prior rounding adjustment		-	-
Total comprehensive income (loss)		(433,576)	45,242

The accompanying notes form part of these financial statements.

The Sydney Portugal Community Club Limited

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Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current			
Cash and cash equivalents	4	(45,435)	2,668
Trade and other receivables	5	33,867	43,868
Inventories	6	19,745	25,270
Other assets	7	69,616	69,265
Total Current assets		77,793	141,071
Non-current			
Property, plant and equipment	8	10,939,939	11,108,708
Intangible Assets	9	2,475	2,475
Other assets	7	4,600	4,600
Total Non-current assets		10,947,014	11,115,783
Total assets		11,024,807	11,256,854
Liabilities			
Current			
Trade and other payables	10	469,996	186,931
Provisions	11	14,247	18,368
Unearned Revenue	13	504,678	472,859
Total Current liabilities		988,921	678,158
Non-current			
Borrowings	12	1,500,000	1,139,919
Provisions	11	32,748	29,204
Unearned Revenue	13	-	472,859
Total Non-current liabilities		1,532,748	1,641,982
Total liabilities		2,521,669	2,320,140
Net assets		8,503,138	8,936,714
Equity			
Reserves	14	4,319,725	4,319,725
Retained earnings		4,183,413	4,616,989
Total equity		8,503,138	8,936,714

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2020

	Note	Asset Revaluation Reserve	Retained Earnings	Total Equity
Restated balance at 1 July 2018		4,319,725	4,571,747	8,891,472
Profit for the year		-	45,242	45,242
Other comprehensive income for the year		-	-	-
Rounding error		-	-	-
Restated balance at 30 June 2019		4,319,725	4,616,989	8,936,714
Balance at 1 July 2019		4,319,725	4,616,989	8,936,714
Profit/(Loss) for the year		-	(433,576)	(433,576)
Other comprehensive income for the year		-	-	-
Balance at 30 June 2020		4,319,725	4,183,413	8,503,138

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Cash from operating activities			
Receipts from customers		1,795,792	1,976,866
Government subsidy – COVID 19		41,924	-
Payments to suppliers and employees		(2,007,280)	(1,719,832)
Interest received		235	416
Interest paid		(63,760)	(73,375)
Net cash inflow from operating activities	15	(233,089)	184,075
Cash flows from investing activities			
Purchase of property, plant and equipment		(5,095)	(1,425,853)
Purchase of Kickoff		(170,000)	-
Unearned Revenue		-	945,718
Net cash inflow (outflow) from investing activities		(175,095)	(480,135)
Cash flows from financing activities			
Proceeds from borrowings		360,081	100,000
Net cash inflow (outflow) from financing activities		360,081	100,000
Net increase (decrease) in cash held		(48,103)	(196,060)
Cash at beginning of the financial year		2,668	198,728
Cash at the end of the financial year	4	(45,435)	2,668

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 2020

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 26th February 2021.

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

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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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Statement of Significant Accounting Policies

New Accounting Standards and Interpretations not yet mandatory or early adopted (continued)

AASB 17 Insurance Contracts and AASB 2020-5 Amendments to Australian Accounting Standards – Insurance Contracts

AASB 17 measures insurance contracts either under the general model or a simplified version of this called the 'premium allocation approach'. The general model is defined such that at initial recognition an entity measures a group of contracts at the total of (a) the amount of fulfilment cash flows, which comprise probability-weighted estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks associated with those future cash flows and a risk adjustment for non-financial risk; and (b) the contractual service margin. A specific adaptation for contracts with direct participation features (the variable fee approach)

On subsequent measurement, the carrying amount of a group of insurance contracts at the end of each reporting period is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises the fulfilment cash flows related to future services and the contractual service margin of the group at that date. The liability for incurred claims is measured as the fulfilment cash flows related to past services allocated to the group at that date.

An entity may simplify the measurement of the liability for remaining coverage of a group of insurance contracts using the premium allocation approach on the condition that, at initial recognition, the entity reasonably expects that doing so would produce a reasonable approximation of the general model, or the coverage period of each contract in the company is one year or less.

AASB 2020-5 reduce the costs of applying AASB 17 by simplifying some requirements, make an entity's financial performance relating to insurance contracts earlier to explain and eases the transition to AASB 17. It also includes amendments to AASB 4 Insurance Contracts to permit eligible insurers to continue to apply AASB 139 Financial Instruments:

AASB 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

Based on the preliminary assessment by the directors of the company. there will be no material impact of these changes on the company's accounting policies.

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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Statement of Significant Accounting Policies

New Accounting Standards and Interpretations not yet mandatory or early adopted (continued)

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.

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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Statement of Significant Accounting Policies

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.

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.

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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Statement of Significant Accounting Policies

Summary of Accounting Policies (continued)

(c) Income taxes (continued)

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

Mutuality principle

The company calculates its income in accordance with the mutuality principle, which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members, for particular services provided by the club or association, 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.

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.

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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Statement of Significant Accounting Policies

Summary of Accounting Policies (continued)

(g) Property, plant and equipment (continued)

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.

(h) 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.

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.

(i) 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.

(j) 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.

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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Statement of Significant Accounting Policies

Summary of Accounting Policies (continued)

(j) Financial instruments (continued)

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.

The Sydney Portugal Community Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Statement of Significant Accounting Policies

Summary of Accounting Policies (continued)

(j) 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.

(k) 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.

(l) 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.

(m) 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 2020

1 Statement of Significant Accounting Policies

Summary of Accounting Policies (continued)

(n) 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.

(o) Reserves

Components of equity include the following:

- revaluation reserve – comprises gains and losses from the revaluation of land and buildings (see Note 15)

Retained earnings include all current and prior period retained profits.

(p) 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

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Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Statement of Significant Accounting Policies

Summary of Accounting Policies (continued)

(p) 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.

(q) Going concern

At 30 June 2020, the company had net cash balance of (\$45,435), negative operating cash flows of (\$233,089) and net asset position of \$8,503,138. The directors believe that the company has sufficient funding:

- with the current financial institution to draw down on and potentially future available facilities;
- future operating cash inflows from activities; and
- active management of 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, including paying its debts as and when it is due and payable. Therefore, this basis of preparation is appropriate.

The Sydney Portugal Community Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
2 Revenue		
Revenue from rendering service		
Bingo, raffle and ticket sales	47,872	67,200
Food and beverage sales	420,156	601,298
Government GST rebate	17,180	17,180
Soccer Income	419,903	191,204
Poker machine income	803,008	1,135,487
Sponsorships	46,922	38,352
	<u>1,755,041</u>	<u>2,050,721</u>
Other income		
Interest income	235	416
Member subscriptions	10,845	714
Rental income	572,346	591,993
Other income	4,987	143,024
	<u>588,413</u>	<u>736,147</u>
3 Income tax expense		
<i>Numerical reconciliation of income tax expense to prima facie tax payable:</i>		
Profit (loss) before income tax expense	(433,576)	45,242
Tax at the Australian tax rate of 27.5 % (2019: 27.5%)	(119,233)	12,441
Deferred tax asset relating to current year not brought to account	119,233	-
Deferred tax liability relating to current year not brought to account	-	(12,441)
	<u>-</u>	<u>-</u>
4 Cash and cash equivalents		
Cash on hand	7,417	1,772
Cash at bank/overdraft	(52,852)	896
	<u>(45,435)</u>	<u>2,668</u>
5 Trade and other receivables		
Current		
Trade receivables	52,126	18,150
Other receivables	-	19,122
Receivables - Kikoff	-	79,623
Less: Allowance for doubtful debts	(18,260)	(73,027)
	<u>33,866</u>	<u>43,868</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
6 Inventories		
Stock on hand	19,745	25,270
	<u>19,745</u>	<u>25,270</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	69,616	69,265
	<u>69,616</u>	<u>69,265</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	(73,540)	(67,558)
	165,729	171,711
Property Improvement at Cost	897,572	897,572
Less: Accumulated Depreciation	(531,602)	(506,257)
	365,970	391,315
Property Improvements – Pavilion	876,917	876,917
Less: Accumulated Depreciation	(71,974)	(50,031)
	804,943	826,886

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Notes to the Financial Statements

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
8 Property, plant and equipment (continued)		
Property Improvement – Grandstand	2,376,835	2,376,835
Less: Accumulated Depreciation	<u>(182,171)</u>	<u>(122,720)</u>
	2,194,664	2,254,115
Property Improvement – Car Park	1,008,533	1,008,533
Less: Accumulated Depreciation	<u>(25,214)</u>	<u>-</u>
	983,319	1,008,533
Total land and buildings	<u>10,835,698</u>	<u>10,973,633</u>
Plant and equipment		
Plant and Equipment at Cost	755,799	750,703
Less: Accumulated Depreciation	<u>(692,188)</u>	<u>(666,886)</u>
	63,611	83,817
Poker Machine at Cost	269,808	269,808
Less: Accumulated Depreciation	<u>(249,386)</u>	<u>(244,608)</u>
	20,422	25,200
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>(185,671)</u>	<u>(179,821)</u>
	20,208	26,058
Total plant and equipment	<u>114,241</u>	<u>135,075</u>
Total Property, Plant and Equipment	<u>10,939,939</u>	<u>11,108,708</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Directors' Declaration

For the Year Ended 30 June 2020

	2020 \$	2019 \$
9 Intangible assets		
Formation Expenses	2,475	2,475
	<u>2,475</u>	<u>2,475</u>
10 Trade and other payables		
Trade payables	453,535	147,681
Net GST payable	(10,935)	5,012
Other creditors	27,396	34,238
	<u>469,996</u>	<u>186,931</u>
11 Provisions		
Current		
Provision for annual leave	14,247	18,368
	<u>14,247</u>	<u>18,368</u>
Non-current		
Provision for Long service leave	32,748	29,204
	<u>32,748</u>	<u>29,204</u>
12 Borrowings		
Bank loan	1,500,000	1,139,919
	<u>1,500,000</u>	<u>1,139,919</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 Sydney Portugal Community Club Limited

ABN 37 002 690 799

Directors' Declaration

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
13 Unearned Revenue		
Current		
Unearned Revenue (Rent)	504,678	472,859
	504,678	472,859
Non-current		
Unearned Revenue (Rent)	-	472,859
	-	472,859
14 Reserves		
Asset revaluation reserve	4,319,725	4,319,725
	4,319,725	4,319,725
<i>Movement during the year:</i>		
Opening balance for the year	4,319,725	4,319,725
Movement	-	-
	4,319,725	4,319,725
15 Cash Flow information		
<i>Reconciliation of Cash Flow from operations with profit from ordinary activities</i>		
Profit (loss) after tax	(433,576)	45,242
Add/Less: Non-cash related items		
Depreciation expense	173,864	133,095
Kikoff - impairment loss	170,000	-
Changes in assets and liabilities		
Movement in trade and other receivables	10,002	(43,868)
Movement in inventories	5,525	(1,775)
Movement in other current assets	(351)	(26)
Movement in trade and other payables	(157,976)	41,999
Movement in provisions	(577)	9,408
Net Cash Inflow from operating activities	(233,089)	184,075

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Directors' Declaration

For the Year Ended 30 June 2020

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

Amounts received or due and receivable by the auditors of company for:	2020	2019
	\$	\$
Audit of the financial report	19,500	15,000
	19,500	15,000

18 Commitment

There were no material commitments for expenditure as at 30 June 2020. (2019: \$Nil)

19 Contingent liabilities

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

20 Matters Subsequent to the End of the Financial Year

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

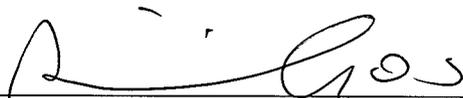
Directors' Declaration

For the Year Ended 30 June 2020

The directors of the company declare that:

- 1 The financial statements and notes as set out on pages 6 to 25, 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 2020 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 26th day of February 2021.

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

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of The Sydney Portugal Community Club Limited (the company), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

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

Key Audit Matters

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

Going concern assessment

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

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

- An evaluation of the directors' assessment of the company's ability to continue as a going concern. In particular, we reviewed available cash reserves and future operating cash flows for the next 12 months; and
- An evaluation of the directors' plans for future actions in relation to its going concern assessment, taking into account any relevant events subsequent to the year-end through discussions with those charged with governance and available borrowings with financial institutions.

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.

**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 26th day of February 2021.

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 2020.

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 26th day of February 2021.

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information

For the Year ended 30 June 2020

	2020	2019
	\$	\$
Bar Operations		
Income		
Sales	140,520	167,492
Less Cost of Goods Sold		
Opening Stock	3,548	4,696
Transfers of Drinks from Store	56,145	54,797
	<u>59,693</u>	<u>59,493</u>
Closing Stock	4,763	3,548
	<u>54,930</u>	<u>55,945</u>
Gross Profit from Trading	<u>85,590</u>	<u>111,547</u>
Expenditure		
Cleaning & Waste Removal	3,923	3,140
Gas	495	445
Repairs & Maintenance	5,455	6,167
Replacements	-	-
Staff Hire	1,375	7,443
Superannuation Contributions	14,551	7,224
Wages	126,296	101,629
	<u>152,095</u>	<u>126,048</u>
Net Surplus/(Deficit) from Bar Trading	<u>(66,505)</u>	<u>(14,501)</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2020

	2020	2019
	\$	\$
Poker Machine Operations		
Income		
Net Poker Machine Takings	177,301	237,638
Less Cost of Goods Sold		
GST on Poker Machines	17,730	21,602
	<u>17,730</u>	<u>21,602</u>
	<u>17,730</u>	<u>21,602</u>
Gross Profit	<u>159,571</u>	<u>216,036</u>
Expenditure		
Amortisation Leased Poker Machines	-	308
Contract & Other Expenses	16,581	23,899
Depreciation - Poker Machines	4,778	6,348
Superannuation Contributions	3,084	2,409
Wages	42,098	33,876
	<u>66,541</u>	<u>66,840</u>
Other Income		
Exempt Government Compensation Income	17,180	17,180
	<u>17,180</u>	<u>17,180</u>
Net Surplus from Poker Machine Operation	<u><u>110,210</u></u>	<u><u>166,376</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2020

	2020	2019
	\$	\$
Function Operations		
Income		
Function Income	127,631	286,989
Less Cost of Goods Sold		
Opening Stock	7,751	7,232
Transfer of Drinks from Store	14,176	81,691
	<u>21,927</u>	<u>88,923</u>
Closing Stock	1,227	7,751
	<u>20,700</u>	<u>81,172</u>
Gross Profit from Trading	<u>131,538</u>	<u>205,817</u>
Expenditure		
Cleaning	2,451	4,668
Gas	926	1,557
Replacements, R & M	4,001	2,144
Social Function Expenses	58,245	77,612
Social Function - Artists	28,144	26,640
Social Function - Party Hire	3,877	11,340
Staff Hire	33,616	42,615
Superannuation Contributions	-	-
Wages	-	-
	<u>166,576</u>	<u>166,576</u>
Other Income		
Hall & Pavilion Hiring	24,608	44,390
	<u>24,608</u>	<u>44,390</u>
Net Surplus from Function Operations	<u><u>278</u></u>	<u><u>83,631</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2020

	2019 \$	2019 \$
Restaurant Operations		
Income		
Miscellaneous Income	61,893	10,769
Sales	48,224	70,417
	<u>110,117</u>	<u>81,186</u>
Less Cost of Goods Sold		
Opening Stock	2,528	1,983
Purchases	24,009	1,009
Transfer of Drinks from Store	30,133	31,721
	<u>56,670</u>	<u>34,713</u>
Closing Stock	<u>2,796</u>	<u>2,528</u>
	53,874	32,185
Gross Profit from Trading	<u>56,243</u>	<u>49,001</u>
Expenditure		
Advertising	-	-
Cleaning & Waste Disposal	4,864	(3,737)
Gas	4,591	(527)
Hiring Staff	1,412	-
Other Expenses	25	60
Repairs & Maintenance	1,790	(950)
Telephone	-	(599)
	<u>12,682</u>	<u>(5,753)</u>
Net Surplus from Restaurant Operations	<u><u>43,561</u></u>	<u><u>54,754</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2020

	2020	2019
	\$	\$
Bingo Operations		
Income		
Receipts	25,020	37,686
Less Cost of Goods Sold		
Purchases	28,228	40,613
Transfer of Drinks from Store	10,640	12,326
Stationery	352	394
	<u>39,220</u>	<u>53,333</u>
	<u>39,220</u>	<u>53,333</u>
Gross Loss from Trading	<u>(14,200)</u>	<u>(15,647)</u>
Net Deficit from Bingo Operations	<u><u>(14,200)</u></u>	<u><u>(15,647)</u></u>
Raffle Operations		
Income		
Receipts	22852	29,059
Less Cost of Goods Sold		
Purchases	10,035	14,102
Stationery	352	462
	<u>10,387</u>	<u>14,564</u>
	<u>10,387</u>	<u>14,564</u>
Gross Profit from Trading	<u>12,465</u>	<u>14,495</u>
Net Surplus from Raffle Operations	<u><u>12,465</u></u>	<u><u>14,495</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2020

	2020	2019
	\$	\$
Soccer Sports Operations		
Income		
Soccer Revenue		
Soccer - Registration Fees	372,701	191,204
Soccer - Sponsorship	46,682	10,443
Soccer - Field Hiring	16,510	30,660
Soccer - Other Income	89,089	104,262
Soccer - SAP	-	-
	<u>524,982</u>	<u>336,569</u>
Expenditure		
Bank Charges	-	1,261
Doubtful Debts	-	-
Soccer - Field Hiring	-	6,075
Fines & Penalties	1,220	1,940
Insurance	-	-
Interest Paid		
- Other Persons/Corporations	-	-
Legal Costs	-	-
Licencing Fees - Soccer	10,258	28,050
Medical Expenses	10,195	15,400
Promotional Costs	-	2,770
Referees	5,105	11,958
Repairs & Maintenance	1,011	7,586
Soccer Player Expenses	54,244	80,034
Soccer Coaching Expenses	37,612	81,391
Soccer - Staff Hire	44,224	26,922
Trophies	867	2,334
Uniforms		
Opening Stock - Soccer Uniform	-	1,275
Uniforms	70,403	86,827
Closing Stock - Soccer Uniform	-	-
Other Soccer Expenses		
Soccer Opening Stock	1,261	-
Other Soccer Expenses	121,060	58,126
Soccer Closing Stock	(664)	(1,261)
	<u>356,796</u>	<u>410,688</u>
Net Surplus from soccer Sports Operations	<u>168,186</u>	<u>(74,119)</u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2020

	2020	2019
	\$	\$
Store Stock Operations		
Income	-	-
Less Cost of Goods Sold		
Opening Stock	10,181	8,308
Purchases	117,537	189,066
	<u>127,718</u>	<u>197,374</u>
Closing Stock	10,296	10,181
Transfer of Drinks to Bar	56,145	54,797
Transfer of Drinks to Functions	14,176	81,691
Transfer of Drinks to Bingo	10,640	12,326
Transfer of Drinks to Restaurant	30,133	31,721
Stock Transfer to Soccer	6,328	6,658
	<u>-</u>	<u>-</u>
Net Surplus from Trading Activities	<u><u>253,997</u></u>	<u><u>214,989</u></u>

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Net Surplus from trading Activities	253,997	214,989
Other Income		
Commissions Received	855	224
Gaming Machine Income - Snooker	-	1,454
Members' Subscriptions	10,845	714
Share of Income Kikoff	-	65,596
Donations Received	240	9,864
Interest Received	235	416
Rent Received	478,365	484,872
Car Park Hiring	-	1,500
Rents Received - Mars Media	52,863	30,570
Sundry income	4,131	55,618
	<u>547,534</u>	<u>650,828</u>
Total Income	<u><u>801,530</u></u>	<u><u>865,817</u></u>
Expenditure		
Accountancy Fees	14,700	11,400
Advertising	4,645	9,454
Amortisation - Borrowing Costs	-	-
Auditor's Remuneration		
- Audit & review of financial statements	15,100	7,500
Bad Debt Provision	31,205	-
Bank Charges	8,192	7,080
Cleaning	44,577	53,810
Consultancy Fees	68,593	59,382
Depreciation	169,086	126,439
Directors Expenses	5,360	2,889
Donations	-	9,233
Freight & Cartage	856	1,015
Fine & Penalty	-	1,670
General Expenses	3,334	621
Hire of Plant & Equipment	-	75
Insurance	79,062	73,453
- Other Persons/Corporations	63,760	73,375
IT Expense	640	-
Legal Costs	281,733	28,102
Light & Power	57,733	57,553
Internet	648	-
Kikoff	170,000	-
Long Service Leave	3,544	7,697
Annual Leave Provision	(4,121)	1,712
Motor Vehicle Expenses	313	-
Prizes, Gifts	515	-

The Sydney Portugal Community Club Limited

ABN 37 002 690 799

Additional Financial Information (continued)

For the Year ended 30 June 2020

Postage	104	521
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	2020	2019
	\$	\$
Expenditure (continued)		
Printing & Stationery	3,994	2,436
Rates & Taxes	25,885	38,480
Rent	2,841	4,406
Repairs & Maintenance	14,566	16,278
Security Costs	28,814	38,450
Seniors G-Expense	1,209	-
Staff Training & Welfare	128	185
Subscriptions	13,981	32,533
Superannuation Contributions	4,547	11,620
Telephone	6,299	5,364
Travelling Expenses	5,528	482
Uniforms	-	250
Wages	106,735	135,872
	<u>1,235,106</u>	<u>820,575</u>
Net Surplus (Deficit) for the year	<u>(433,576)</u>	<u>45,242</u>