

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2020**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

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# **THE RYLSTONE CLUB LIMITED**

**ABN 65 001 028 271**

**REGISTERED OFFICE:** 31 Cox Street Rylstone NSW 2849

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the company will be held at The Clubhouse 31 Cox Street Rylstone NSW 2849 on 8<sup>th</sup> October 2020, commencing at 7.00pm**

### **Business**

- 1.** Confirmation of Minutes of the Annual General Meeting of The Rylstone Club Limited held on the 21<sup>st</sup> October 2020.
- 2.** To receive and consider the Directors' Report and the Directors' Declaration for the year ended 30 June 2020.
- 3.** To receive and consider the statement of Financial position as at 30 June 2020 and the statement of Comprehensive Income for the year ended 30 June 2020 and the Independent Audit Report Thereon.
- 4.** To elect members of the Committee in accordance with the Constitution.
- 5.** To transact any other business that may be brought forward in accordance with the Constitution.

**By order of the Committee**

*K Chadwick*

**Kurt Chadwick**

**President**

**Dated 7<sup>th</sup> September 2020**

The Rylstone Club Ltd  
ABN 65 001 028 271

## PRESIDENTS REPORT

Dear Members

On behalf of the Board of Directors, I submit to you the financial report for the year ending 30<sup>th</sup> June 2020.

It has been a very trying and unpredictable last six months of the financial year, much of the community were facing challenges of drought, fires and the onset of Covid-19.

We started out July 2019 with a stable and strong outlook for the coming year; we were positive that The Club was going to advance on the previous year's profit.

The Club's facilities were being utilised for Weddings, Birthdays and other social gatherings. Members and guest were taking advantage of our sporting services.

The final six months however saw a massive down turn of events which was beyond anyone's control; unfortunately this meant we were unable to host the community Annual Charity Day. The closure of the Club for approximately three months had an impact on the Club financials as we still had ongoing expenses and the up keep of the Club and grounds. We had to write off stock and keep the bowling green maintained to the schedule we were given and we also had to do extra regulated cleaning to ensure that our premises is Covid-19 Safe.

I would like to take this opportunity to thank our Members and their invited guest, Directors and Staff for their patience's, co-operation and above all else their support through these hard and trying times. We hope to pass all of this and return to normal as soon as possible.

Kurt Chadwick  
President

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 30 June 2020.

**Directors**

The names of the directors in office at any time during, or since the end of the year are:

Kurt Chadwick  
Donna-Marie Mogg  
Richard Pickersgill  
Nerelie Nelson  
Brent Kerney  
Roslyn Jeffrey - appointed 21 Oct 2019  
Peter Mogg - resigned 21 Oct 2019  
John Christie - resigned 21 Oct 2019  
Lynne Pritchard - appointed 21 Oct 2019, resigned 23 Mar 2020

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Review of Operations**

The loss of the company for the financial year after providing for income tax amounted to \$59,574.

**Significant Changes in the State of Affairs**

No significant changes in the company's state of affairs occurred during the financial year.

**Principal Activities**

The principal activities of the company during the financial year were those of a licenced club.

No significant change in the nature of these activities occurred during the year.

**Events Subsequent to the End of the Reporting Period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**Environmental Regulation**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Dividends**

No dividends were paid during the year and no recommendation is made as to the dividends.

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**DIRECTORS' REPORT**

The directors do not recommend the payment of a dividend.

**Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Indemnification of Officers**

Rule 66 of the Constitution of the company requires the company to indemnify each officer of the company for all costs and expenses which any such officer may incur or be liable to by reason of any contract entered into or act or deed done by him or her in such office or in any way in the discharge of his or her The company has paid or agreed to pay a premium in respect of a contract insuring against a liability in respect of the above indemnity.

No director has received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the company or a related body corporate with the director, a firm of which a director is a member or a company in which a director has a substantial financial interest.

**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.

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**DIRECTORS' REPORT**

**Board of Directors – Qualifications, Experience and Special Responsibilities**

Kurt Chadwick	- Director
Qualifications	- Nil
Experience	- Director of Club since 2012
Special Responsibilities	- Market Night, Middy Club
Donna-Marie Mogg	- Director
Qualifications	- Nil
Experience	- Director of Club since 2010
Special Responsibilities	- Business Owner - Market Night, Members Draw, Functions
Richard Pickersgill	- Director
Qualifications	- Nil
Experience	- Director of Club since 2016
Special Responsibilities	- Market Night, Poker Machines
Nerelie Nelson	- Director
Qualifications	- Nil
Experience	- Director of Club since 2018
Special Responsibilities	- Poker Machines, Market Night, Functions & Marketing
Brent Kerney	- Director
Qualifications	- Nil
Experience	- Director of Club since 2018
Special Responsibilities	- Market Night
Roslyn Jeffrey	- Director – appointed 21 Oct 2019
Qualifications	- Diploma in Functions & Weddings
Experience	- Previous Director of the Club
Special Responsibilities	- Market Night, Functions & Marketing, Poker Machines
Peter A Mogg	- Director – resigned 21 Oct 2019
Qualifications	- Nil
Experience	- Director of Club since 2009
Special Responsibilities	- Farmer - Market Night, Liaison with bar staff
John Christie	- Director – resigned 21 Oct 2019
Qualifications	- Retired Accountant
Experience	- Director of Club since 2010
Special Responsibilities	- Financial Reporting, Poker Machines, Bowls
Lynne Pritchard	- Director – appointed 21 Oct 2019, resigned 23 Mar 2020
Qualifications	- Bookkeeper
Experience	- Nil
Special Responsibilities	- Financial Reporting

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**DIRECTORS' REPORT**

**Directors Remuneration**

The remuneration for each director during the financial year was as follows:

Name of Director	Salary, Fees and Commissions	Superannuation Contribution	Cash Bonus	Non-cash benefits	Options	Total
K Chadwick	-	-	500	-	-	500
P A Mogg	-	-	500	-	-	500
J Christie	-	-	500	-	-	500
R Pickersgill	-	-	200	-	-	200
DM Mogg	-	-	200	-	-	200
N Nelson	-	-	200	-	-	200
B Kerney	-	-	200	-	-	200
R Jeffrey	-	-	-	-	-	-
L Pritchard	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>2,300</b>	<b>-</b>	<b>-</b>	<b>2,300</b>

**Directors of Meetings during the financial year**

There were 12 meetings of the Board of Directors during the year end 30 June 2020. The number of meetings attended by the Directors of the company during the year is as follows:

Name of Director	Monthly Meetings	
	Number Eligible to Attend	Number Attended
K Chadwick	12	12
DM Mogg	12	12
R Pickersgill	12	10
N Nelson	12	11
B Kerney	12	6
R Jeffrey	8	8
P A Mogg	4	4
J Christie	4	4
L Pritchard	5	5



THE RYLSTONE CLUB LIMITED  
ABN 65 001 028 271

DIRECTORS' REPORT

**Auditors' Independence Declaration**

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:

Director: *Nerelie Nelson* 14/SEPT/2020  
Nerelie Nelson

Director: *Richard Pickersgill* 14/Sept/2020  
Richard Pickersgill

Date this 14<sup>th</sup> day of September 2020

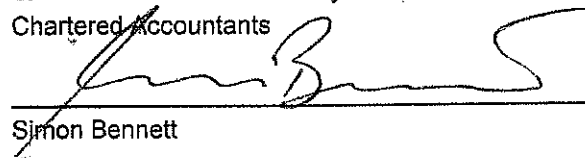
**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
THE RYLSTONE CLUB LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2020 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** Lawrence Bennett Portelli Pty Limited  
Chartered Accountants

**Name of Director:**

  
Simon Bennett

**Address:** 9/79 Market Street, Mudgee

**Dated this** 11<sup>th</sup> day of September 2020

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>Income</b>			
Revenue	3	1,103,661.45	1,153,569.86
Changes in inventories of finished goods and work in progress		(10,082.95)	12,474.46
Purchases of materials and consumables used		(278,311.10)	(316,036.03)
<b>Expenditure</b>			
Advertising expenses		(12,278.22)	(16,349.26)
Auditors' remuneration	4	(8,600.00)	(8,600.00)
Depreciation and amortisation expenses		(82,892.65)	(79,206.20)
Directors' expenses		(3,796.10)	(4,234.81)
Employee benefits expenses		(523,533.15)	(455,387.57)
Freight and cartage		(4,681.52)	(5,629.90)
Other expenses		(244,799.35)	(260,140.17)
		<u>(65,313.59)</u>	<u>20,460.38</u>
<b>(Loss) Profit before income tax</b>	<b>5</b>	<b>(65,313.59)</b>	<b>20,460.38</b>
Income tax expense	6	5,739.80	1,302.12
<b>(Loss) Profit for the year</b>		<b>(59,573.79)</b>	<b>21,762.50</b>
<b>Total comprehensive income for the year</b>		<b><u>(59,573.79)</u></b>	<b><u>21,762.50</u></b>

The accompanying notes form part of these financial statements.

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	376,952.28	438,689.99
Trade and other receivables	8	56,458.85	2,934.79
Inventories	9	27,517.32	37,600.27
Other current assets	10	15,644.31	15,643.26
<b>TOTAL CURRENT ASSETS</b>		<u>476,572.76</u>	<u>494,868.31</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	1,760,703.60	1,826,567.81
Tax assets	12	5,688.10	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,766,391.70</u>	<u>1,826,567.81</u>
<b>TOTAL ASSETS</b>		<u>2,242,964.46</u>	<u>2,321,436.12</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	89,839.04	124,652.80
Tax liabilities	12	(5,023.72)	(16,248.25)
<b>TOTAL CURRENT LIABILITIES</b>		<u>84,815.32</u>	<u>108,404.55</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	14	32,286.97	27,595.61
Tax liabilities	12	46,755.30	46,755.30
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>79,042.27</u>	<u>74,350.91</u>
<b>TOTAL LIABILITIES</b>		<u>163,857.59</u>	<u>182,755.46</u>
<b>NET ASSETS</b>		<u>2,079,106.87</u>	<u>2,138,680.66</u>
<b>EQUITY</b>			
Reserves	15	1,014,924.92	1,014,924.92
Retained earnings	16	1,064,181.95	1,123,755.74
<b>TOTAL EQUITY</b>		<u>2,079,106.87</u>	<u>2,138,680.66</u>

The accompanying notes form part of these financial statements.

**THE RYLSTONE CLUB LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Retained earnings \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 July 2018</b>		1,101,993		1,101,993
Opening balance for the year			1,014,925	1,014,925
Profit attributable to equity shareholders		21,763		21,763
<b>Balance at 30 June 2019</b>		<u>1,123,756</u>	<u>1,014,925</u>	<u>2,138,681</u>
Profit attributable to equity shareholders		(59,574)		(59,574)
<b>Balance at 30 June 2020</b>		<u><u>1,064,182</u></u>	<u><u>1,014,925</u></u>	<u><u>2,079,107</u></u>

The accompanying notes form part of these financial statements.

**THE RYLSTONE CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from members and visitors	950,360.45	1,142,975.97
Payments to suppliers and employees	(1,105,790.40)	(1,050,376.47)
Receipts from member subscriptions	4,001.02	5,901.82
Interest received	5,943.43	3,620.58
Government grant received	89,500.00	-
Income tax (paid)/refunded	11,276.23	(10,441.88)
<b>Net cash provided by (used in) operating activities</b> <b>19</b>	<b>(44,709.27)</b>	<b>91,680.02</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(17,028.44)	(49,023.73)
<b>Net cash used in investing activities</b>	<b>(17,028.44)</b>	<b>(49,023.73)</b>
Net increase (decrease) in cash held	(61,737.71)	42,656.29
Cash at beginning of financial year	438,689.99	396,033.70
Cash at end of financial year <b>7</b>	<b>376,952.28</b>	<b>438,689.99</b>

The accompanying notes form part of these financial statements.

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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The financial reports cover The Rylstone Club Limited as an individual entity. The Rylstone Club Limited is a for profit company incorporated and domiciled in Australia.

The functional and presentation currency of The Rylstone Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 28/09/2018.

Comparatives are consistent with prior years, unless otherwise stated.

## **1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

The significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated .

## **2 Summary of Significant Accounting Policies**

### **Income Tax**

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

**THE RYLSTONE CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

### **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

### **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.

#### **Depreciation**

Property, plant and equipment, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

### **Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that 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 RYLSTONE CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**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 most other receivables fall into this category of financial instruments.

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.

**Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

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

**Available-for-sale financial assets**

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

**THE RYLSTONE CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**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 this indicator exists 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 , except for goodwill.

**Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date.

**Defined superannuation schemes**

In respect of defined benefit plans, the cost of providing the benefits is determined using the projected unit credit method. Actuarial valuations are conducted every three years, with interim valuations performed on an annual basis. Consideration is given to any event that could impact the funds up to balance sheet date where the interim valuation is performed at an earlier date.

The amount recognised in the balance sheet represents the present value of the defined benefit obligations adjusted for any unrecognised actuarial gains and losses and unrecognised past service costs less the fair value of the plan's assets. Any asset recognised is limited to unrecognised actuarial losses, plus the present value of available refunds and reductions in future contributions to the plan.

Actuarial gains and losses are amortised over the expected average remaining working lives of the participating employees in the scheme. Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in the income statement when the company is demonstrably committed to the curtailment or settlement.

Past services costs are recognised when incurred to the extent that benefits are vested, and are otherwise amortised on a straight-line basis over the vesting period.

**THE RYLSTONE CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

**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.

**Revenue and Other Income**

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**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

**Other income**

Other income is recognised on an accruals basis when the company is entitled to it.

**THE RYLSTONE CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>3 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales revenue:		
Sale of goods	468,803.94	526,648.83
Net Poker Machine takings	439,793.57	556,953.51
	<u>908,597.51</u>	<u>1,083,602.34</u>
Other revenue:		
Interest received	3,534.43	5,481.82
Other revenue	191,529.51	64,485.70
	<u>195,063.94</u>	<u>69,967.52</u>
<b>Total revenue</b>	<u><u>1,103,661.45</u></u>	<u><u>1,153,569.86</u></u>
<b>Interest revenue from:</b>		
Interest Received	3,534.43	5,481.82
Total interest revenue on financial assets not at fair value through profit or loss	<u>3,534.43</u>	<u>5,481.82</u>
<b>Other revenue from:</b>		
Cottage Income	18,190.91	21,951.19
Keno & TAB Commission	25,633.21	38,439.82
Squash Hire & Sales	-	190.90
Subscriptions	4,614.15	5,112.07
Market Night	(11,724.24)	(11,790.77)
Bingo	(3,840.79)	(1,184.49)
<b>Sundry Revenue</b>		
Sundry Revenue	11,490.75	9,205.16
Twilight Bowls	2,013.10	-
	<u>13,503.85</u>	<u>9,205.16</u>
Donations	1,751.17	200.00
Rent	-	2,361.82
<b>Government Subsidies</b>		
Grants	10,000.00	-
JobKeeper Income	90,000.00	-
Cashflow Boost	43,401.25	-
	<u>143,401.25</u>	<u>-</u>
<b>Total other revenue</b>	<u><u>191,529.51</u></u>	<u><u>64,485.70</u></u>

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>4 Auditors' Remuneration</b>		
<b>Auditor's Remuneration</b>		
Accounting Standards	8,000.00	8,000.00
Other Services	600.00	600.00
	<u>8,600.00</u>	<u>8,600.00</u>
<b>5 Profit for the year</b>		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
<b>Expenses</b>		
Cost of sales	288,394.05	303,561.57
Depreciation of property, plant and equipment	82,892.65	79,206.20
<b>6 Income Tax Expense</b>		
The components of tax expense comprise:		
Income Tax Expense	<u>(5,739.80)</u>	<u>(1,302.12)</u>
The prima facie tax payable on profit (loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit (loss) before income tax at 28% (2019: 28%):	(17,960.80)	5,632.88
<b>Less:</b>		
<b>Tax effect of:</b>		
Adjustment re Mutuality Principle	(12,169.00)	3,290.00
Prior year adjustment	(52.00)	3,645.00
Income tax expense attributable to company	<u>(5,739.80)</u>	<u>(1,302.12)</u>

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>7 Cash and Cash Equivalents</b>		
Cash on Hand	30,228.00	40,991.00
Security Deposits - TAB Account	5,000.00	5,000.00
Cash at Bank	239,124.28	192,698.99
Short Term Deposits	102,600.00	200,000.00
	<u>376,952.28</u>	<u>438,689.99</u>
<b>Reconciliation of cash</b>		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>376,952.28</u>	<u>438,689.99</u>
	<u>376,952.28</u>	<u>438,689.99</u>
<b>8 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	53,901.25	-
Input Tax Credits	2,031.81	-
Other Debtors	525.79	2,934.79
	<u>56,458.85</u>	<u>2,934.79</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
<b>9 Inventories</b>		
<b>Current</b>		
At cost:		
Stock on hand	<u>27,517.32</u>	<u>37,600.27</u>
<b>10 Other Assets</b>		
<b>Current</b>		
Prepayments	<u>15,644.31</u>	<u>15,643.26</u>

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>11 Property, Plant and Equipment</b>		
<b>LAND AND BUILDINGS</b>		
<b>Freehold land at:</b>		
Independent Valuation	586,780.00	586,780.00
	<u>586,780.00</u>	<u>586,780.00</u>
<b>Buildings at:</b>		
Independent valuation	1,186,711.00	1,186,711.00
Directors' valuation	61,471.39	61,471.39
Less accumulated depreciation	(388,212.52)	(357,032.96)
	<u>859,969.87</u>	<u>891,149.43</u>
<b>Total Land and Buildings</b>	<u>1,446,749.87</u>	<u>1,477,929.43</u>
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment:</b>		
At cost	1,581,819.03	1,564,790.59
Accumulated depreciation	(1,267,865.30)	(1,216,152.21)
<b>Total Plant and Equipment</b>	<u>313,953.73</u>	<u>348,638.38</u>
<b>Total Property, Plant and Equipment</b>	<u>1,760,703.60</u>	<u>1,826,567.81</u>

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Freehold Land	Buildings	Plant and Equipment	Leased Plant and Equipment	Total
	\$	\$	\$	\$	\$
Balance at 30 June 2018	586,780.00	922,328.99	347,641.29	-	1,856,750.28
Additions	-	-	49,023.73	-	49,023.73
Depreciation expense	-	(31,179.56)	(48,026.64)	-	(79,206.20)
Balance at 30 June 2019	<u>586,780.00</u>	<u>891,149.43</u>	<u>348,638.38</u>	<u>-</u>	<u>1,826,567.81</u>
Additions	-	-	17,028.44	-	17,028.44
Depreciation expense	-	(31,179.56)	(51,713.09)	-	(82,892.65)
Carrying amount at 30 June 2020	<u>586,780.00</u>	<u>859,969.87</u>	<u>313,953.73</u>	<u>-</u>	<u>1,760,703.60</u>



**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>12 Tax</b>		
<b>Liabilities</b>		
<b>Current</b>		
Provision for Income Tax	<u>(5,023.72)</u>	<u>(16,248.25)</u>
<b>Non-current</b>		
Provision for Deferred Tax Liability	<u>46,755.30</u>	<u>46,755.30</u>
<b>Assets</b>		
Deferred Tax Asset	<u>5,688.10</u>	<u>-</u>
<b>13 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	31,329.34	61,056.60
Subscriptions Paid In Advance	8,029.87	8,643.00
Member Points Liability	-	93.61
GST Payable	-	12,466.53
Provision for Annual Leave	49,669.01	42,129.08
Provision for Rostered Days Off	810.82	263.98
	<u>89,839.04</u>	<u>124,652.80</u>
<p>Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.</p>		
<b>14 Provisions</b>		
Non-current Provision for Long Service Leave	<u>32,286.97</u>	<u>27,595.61</u>
	<u>32,286.97</u>	<u>27,595.61</u>
<b>15 Reserves</b>		
<b>Asset Revaluation Reserve</b>		
The asset revaluation reserve records revaluation of non-current assets.		

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>16 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	1,123,755.74	1,101,993.24
(Net loss) Net profit attributable to members of the company	<u>(59,573.79)</u>	<u>21,762.50</u>
Retained earnings at the end of the financial year	<u><u>1,064,181.95</u></u>	<u><u>1,123,755.74</u></u>
<b>17 Key Management Personnel</b>		
<p>Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity is considered key management personnel.</p> <p>The total remuneration paid to key management personnel of the company during the year was \$2,300.</p>		
<b>18 Related Party Transactions</b>		
<p>Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.</p> <p>Transactions with related parties:</p> <p>Meat supplies used by the company in Market Night prizes, Brasserie and social barbecues were provided by Rylstone Butchery. Mrs Donna Mogg is the owner of Rylstone Butchery.</p>		
	<u>14,423.72</u>	<u>26,966.88</u>

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>19 Cash Flow Information</b>		
<b>Reconciliation of result for the year to cashflows from operating activities.</b>		
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
Profit (Loss) after income tax	(59,573.79)	21,762.50
Cash flows excluded from profit (loss) attributable to operating activities		
<b>Non-cash flows in profit</b>		
Depreciation	82,892.65	79,206.20
<b>Changes in assets and liabilities</b>		
(Increase) Decrease in current inventories	10,082.95	(12,474.46)
(Increase) Decrease in current receivables	(51,492.25)	(1,861.24)
(Increase) Decrease in prepayments	(1.05)	(2,314.74)
(Increase) Decrease in Deferred Tax Asset	(5,688.10)	1,405.25
Increase (Decrease) in trade creditors	(29,727.26)	21,576.55
Increase (Decrease) in provisions	12,778.13	(4,940.54)
Increase (Decrease) in income tax payable	11,224.53	(13,149.25)
Increase (Decrease) in net GST payable	(14,498.34)	3,015.54
Increase (Decrease) in income in advance	(613.13)	789.75
Increase (Decrease) in member points liability	(93.61)	(1,335.54)
	<b>(44,709.27)</b>	<b>91,680.02</b>

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>20 Financial Risk Management</b>		
<p>The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, and accounts receivable and payable.</p> <p>The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:</p>		
	2020	2019
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	376,952.28	438,689.99
Trade and other receivables	56,458.85	2,934.79
<b>Total Financial Assets</b>	<u>433,411.13</u>	<u>441,624.78</u>
<b>Financial Liabilities</b>		
Trade and other payables	31,329.34	61,056.60

**21 Statutory Information**

The registered office of the company is:

The Rylstone Club Limited

Cox Street  
Rylstone NSW 2849

The principal place of business is:

Cox Street  
Rylstone NSW 2849

**22 Segment Reporting**

The company operates in the licenced club industry, wholly within Australia

**23 Members' Guarantee**

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligation of the company. At 30 June 2020 the number of members was 778 (30 June 2019 735).


**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 24, for the year ended 30 June 2020 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - (b) give a true and fair view of the financial position and performance 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.

Director:  14/Sept/2020  
Richard Pickersgill

Director:  14/SEPT/2020  
Nerelie Nelson

Dated this 14<sup>th</sup> day of September 2020

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE RYLSTONE CLUB LIMITED  
ABN 65 001 028 271**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of The Rylstone Club Limited, (the company) which comprises the statement of financial position as at 30 June 2020 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and cash flow statement 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 accompanying financial report of the company 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 financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards 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 Auditors' 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 auditors' report.

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

**Responsibilities of 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 and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the 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 RYLSTONE CLUB LIMITED  
ABN 65 001 028 271**

**Auditors' Responsibility 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 auditors' 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 the 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 this financial report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE RYLSTONE CLUB LIMITED  
ABN 65 001 028 271**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

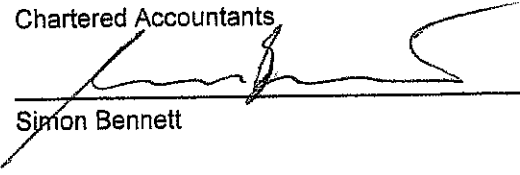
From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE RYLSTONE CLUB LIMITED  
ABN 65 001 028 271**

**Name of Firm:** Lawrence Bennett Portelli Pty Limited  
Chartered Accountants

**Name of Director:** \_\_\_\_\_

  
Simon Bennett

**Address:** 9/79 Market Street, Mudgee

**Dated this** 11<sup>th</sup> day of September 2020

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>SALES</b>		
Sales	314,299.71	435,908.38
Sales - Brasserie	154,504.23	90,740.45
	<u>468,803.94</u>	<u>526,648.83</u>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	33,060.74	25,125.81
Opening Stock	4,539.53	-
Purchases	169,781.54	251,643.23
Purchases - Brasserie	108,529.56	64,392.80
Closing Stock	(25,822.76)	(33,060.74)
Closing Stock - Brasserie	(1,694.56)	(4,539.53)
	<u>288,394.05</u>	<u>303,561.57</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>180,409.89</u>	<u>223,087.26</u>
<b>OTHER INCOME</b>		
Net Poker Machine Takings	439,793.57	544,005.21
Paid Parental Leave	-	12,948.30
Interest Received	3,534.43	5,481.82
Cottage Income	18,190.91	21,951.19
Keno & TAB Commission	25,633.21	38,439.82
Squash Hire & Sales	-	190.90
Subscriptions	4,614.15	5,112.07
Market Night	(11,724.24)	(11,790.77)
Bingo	(3,840.79)	(1,184.49)
<b>Sundry Revenue</b>		
Sundry Revenue	11,490.75	9,205.16
Twilight Bowls	2,013.10	-
	<u>13,503.85</u>	<u>9,205.16</u>
Donations	1,751.17	200.00
Rent	-	2,361.82
<b>Government Subsidies</b>		
Grants	10,000.00	-
JobKeeper Income	90,000.00	-
Cashflow Boost	43,401.25	-
	<u>143,401.25</u>	<u>-</u>
	<u>634,857.51</u>	<u>626,921.03</u>
	<u>815,267.40</u>	<u>850,008.29</u>

The accompanying notes form part of these financial statements.

**THE RYLSTONE CLUB LIMITED**  
**ABN 65 001 028 271**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>EXPENSES</b>		
Advertising, Printing, Stationary & Postage	12,278.22	16,349.26
Auditor's Remuneration	8,600.00	8,600.00
Bank Charges	2,725.79	2,288.45
Bar Expenses	2,035.25	1,002.02
Bowling & Golf Club Expenses	1,351.45	1,922.13
Cleaning & Refuse Disposal	55,053.30	67,531.54
Cottage Expenses	17,817.35	20,620.46
Depreciation - Buildings	31,179.56	31,179.56
Depreciation - Plant & Equipment	51,713.09	48,026.64
Directors' Expenses	3,796.10	4,234.81
Directors' Fees	2,300.00	2,100.00
Donations	1,103.60	(173.00)
Freight & Cartage	4,681.52	5,629.90
Gas Expenses	5,118.16	6,414.08
General Expenses	7,407.71	9,380.98
Insurance	30,777.67	29,581.96
Kitchen Subsidy	-	6,853.29
Licenses, Fees & Taxes	949.45	4,486.44
Light & Power	28,464.24	33,682.70
Member Points Expense	(93.61)	(1,335.54)
Motor Vehicle Expenses	8,558.36	10,076.51
Music & Entertainment	170.00	2,644.36
Provision for Long Service Leave	4,691.36	(9,198.05)
Provision for Annual Leave	8,086.77	4,257.51
Rates - Shire	11,457.48	9,786.47
Rent	250.50	489.16
Repairs & Maintenance	24,716.39	19,032.60
Salaries & Wages	471,108.14	405,855.25
Security Costs	453.93	475.02
Sky Expenses	11,550.68	15,112.20
Squash Club Expenses	1,000.00	1,524.17
Staff Training & Welfare	14,746.06	13,756.66
Superannuation Contributions	37,678.95	35,775.66
Telephone	2,609.41	4,413.34
Trophies & Prizes	14,498.70	15,150.00
Twilight Bowls	1,709.05	-
Uniforms	36.36	2,021.37
	<u>880,580.99</u>	<u>829,547.91</u>
<b>(Loss) Profit before income tax</b>	<u>(65,313.59)</u>	<u>20,460.38</u>

The accompanying notes form part of these financial statements.