



The Beach Club

COLLARROY

2020 – 2021 Annual Report

Incorporating Notice of 2021 AGM,
Annual Reports and Accounts



Photos by: Jeremy Corne

2020 Board of Directors

Office Bearers

BOARD OF DIRECTORS

President Paul Langley

Vice President Mark Baker

Directors Chris Montgomery
Graham McDonald
Kenyon McKie
Sheldon Smith
Steve Skidmore

CEO Darren Pyecroft



Paul Langley
President



Mark Baker
Vice President



Chris
Montgomery
Director



Graham McDonald
Director



Kenyon McKie
Director



Sheldon Smith
Director



Steve Skidmore
Director



Darren Pyecroft
CEO

PROFESSIONAL ADVISORS

Auditor Conroy Audit and Advisory

Bankers National Australia Bank and Westpac

Legal Advisor Pigott Stinson Lawyers

LIFE MEMBERS

Robert Bell, *Walter Burnham, Jon Clark, *Roger Court, Leslie Dixon, *Maxwell Draper, *S.E. Green, *Spencer Hassell, *Athol Hogan, *Gerald Kenneally, *Major G.M. Le Mottee, *L. Lonngren, Geoffrey Luck *William Macintosh, *Neil Montgomery, *Shirley Mullane, *Lloyd Noakes, *Keith Ridding, *Clem Seale, *Richard Swift, *Alan Stark, *Don Wall, *Gilburd Woods, *Brian Walker.
**Deceased*

COLLAROY RSL SUB-BRANCH

President John Fairless

Vice President Norman Chaffer & Gareth Davy

Honorary Sec. Robyn Riley

Honorary Treasurer John Stanford

Honorary Auditor Bill Hardman

Patron Geoffrey Luck

SUB-CLUBS

Seahorse Anglers

President Scott Taylor
Vice Pres Craig McEvoy
Treasurer Cisco Nascimento
Secretary Arvid Almstrom
Social Secretary Donna Ricketts
Captain Weigh
Master Billy Burrows

Golf Club

President Mark Toole
Vice Pres Joy Fuller
Treasurer Michael Johnson
Secretary and Awards Steven Howard
Captain Craig Jordan

Snooker Club

President John McClelland
Vice Pres Bob Lawson
Treasurer Pete McCulloch
Secretary Paul Keys
Captain John Stapyhton

PRESIDENT'S REPORT

“A year like no other” is the best way I can think of introducing and delivering this annual report. The full extent of what The Beach Club was to experience and withstand was not part of our thinking as we headed into the new financial year. However, we have ridden yet another storm and I am honoured to present my first report as President.

Firstly, I would like to express a huge thankyou to our members, as without your ongoing patronage and continued support it would have made our viability much more difficult. The Club obviously plays a significant part in the lives of many, and we are proud to have you on board.

Having no customers for extended periods of time due to the COVID outbreak provided many unusual challenges to both the Board of Directors, Senior Management team and staff. Instead of looking to drive sales revenue and profit we had to develop more stringent cost reduction plans and make efficiency savings wherever possible. A complete reversal of strategy, compared to any normal year.

This also had a negative impact on how we would have normally supported local organisations through donations and sponsorships. Tough calls had to be made and we thank everyone it impacted for your understanding and patience.

Our long-standing support of the Collaroy Surf Club had to be put on hold. Regulations limiting occupancy numbers in conjunction with no standing rules put paid to raffles and promotions which are the revenue lifeblood for our much-valued Snooker, Golf and Fishing Sub Clubs. ANZAC Day was cancelled due to social distancing guidelines, another event that brings the Club to life and allows us all to pay our respects to our beloved RSL Sub Branch members.

Just when we thought we could get back to some sort of normality and look forward to our busiest time of year the Northern Beaches went in to enforced lockdown on December 18th. To say we got hit hard would be a massive understatement as we scrambled to cancel all bookings for a full house on Xmas day and refund all monies amongst other things.

The pressure placed on the management team at this time was enormous and I would like to make special mention to our CEO Darren Pyecroft for his drive, determination and motivation in keeping the team together. Cath, Alex, Susie, Sam, Emma, Chloe, Mandy, Bruce, Mitch, Aaron along with our kitchen crew and I could go on.... along with our kitchen crew, you were all amazing. Thankyou!

Another round of appreciation is for our key suppliers who stood by us by accepting late order cancellations without penalty, the return of unused goods and being stood down at late notice. You made a huge difference in reducing our operating costs and we do not underestimate how this contributed to our final financial result.

The goal was set to try to keep the Club afloat and to be as agile as the organisation could be, to cater for whatever the unknown was to throw at us. I am happy to report that we did just that so here is some good news!

- Despite having a substantial overhanging debt, due to the borrowings undertaken to repair the storm damage just over 5 years ago, we made good use of the governments stimulus subsidies and managed to pay this down to almost nothing.
- The Board has approved a significant investment plan to reconfigure the Club over the next 18 months. This two-stage project includes:
 - Relocation of the gaming area including purchasing 10 new machines
 - Reconfigured TAB / Sports Bar
 - Opening up the existing gaming area to capitalise on the beach front location and view
 - New bifold windows
 - New seating
 - Expanding our food offering to the new downstairs area
 - Automated food and beverage ordering system
- We have allocated funds to allow to once again support the local community through sponsorships.

A final thank you should be extended to my colleagues on the Board who once again put the Club first and foremost in everything they did. There were many robust discussions needed to be had behind the scenes which created a forum for healthy debate. However, their professionalism, passion, togetherness, and decision making has ensured that we are still in great shape. Mark, Chris, Kenyon, Steve, Graham and Sheldon, you made a tough year a whole lot easier, and you all deserve huge recognition.

We are still very mindful of the “new norm” and will remain alert to tackle any new challenges thrown our way. The Beach Club is once again entering an exciting phase as we look to secure our financial stability and provide an even better experience to all current and new members. Live entertainment is back along with the regular raffles and cash draw prizes so please come along and enjoy your Club as often as you can.

I look forward to seeing you all at The Beach Club sometime soon.

Paul Langley
President

REPORT FROM THE CEO

Darren Pyecroft

2019- 2020, what a year members, a year that will be long remembered and a year that I am sure that we all want to put behind us.

I would like to thank all our members for your patience, your understanding, and of course for your support and patronage over this extremely tough year.

The Club's 55th Annual General Meeting will be held in The Horizon Bar on Sunday 22nd August 2021 at 10.00am. We encourage all financial members to participate in this year's Annual General Meeting.

During the year we saw the Club closed for over 10 weeks and the rest of the year with a vastly reduced trading capacity. Despite the effect of the COVID-19 virus on the Club this year I am extremely pleased to announce that yet again that the Club has delivered profit, now for three consecutive years. We have also managed to pay down all the debt of \$1.45 million that was incurred after the 2016 storms.

The Club's profit before income tax this year was \$ 554,951 before the Club took the opportunity to tidy up its asset register by over \$303,733.

So, what have we accomplished this year?

Changes in the Club

The Presidents Report lists several major changes that are very exciting for the Club and will be completed this year and in the coming years, in addition to those changes we have also completed the following:

- Refurbishment of the Arlington Room – New furniture, tables and booths, lighting and carpets

- New carpets in the downstairs bar and tab areas
- New window tinting to the Bistro windows
- New front desk signing in equipment
- Investment into plant and equipment, electrical, and plumbing
- Repairs to the roof
- Speakers to the outside balconies
- New computers and back of house wiring
- New air conditioning Units
- New CCTV to comply with licensing requirements.

Focus Moving Forward

We are all too aware of the effect of COVID-19 on our community and the Aussie way of life. There will without a doubt be some serious challenges for the Club this year and most likely for a few years to come.

As always, the Club's Board and its' members will face these challenges head on. We will do our utmost to support all those around us and further afield, just like we did when we supported the devastating fires across NSW.

The Club's focus over the coming years will be to minimise its expenses, drive sales and remain financially viable.

Our Focus

- To rapidly adapt to the changes and challenges that COVID may present us in the future.
- To develop and reinvest into the different areas of the Club each year.

- We are currently in the process of making some dramatic changes to the Club which will vastly improve and capitalise on the great position the Club has by allowing views up the beach from our old gaming area downstairs, vastly increasing our food and beverage capacity for our members.
- To spread as much financial support across our local community as we can whilst at the same time ensuring the long-term future of the Club will be very important for us now.
- Continuous development of revenue generating areas of the Club.
- Growing the Club's membership in strategic markets focusing on attracting more female members and the younger generation to the Club through sponsorship/targeted functions.
- To let all the people on the Northern Beaches, know that we are here and increase our support of the local community where we can.

Community Support

For The Beach Club it is all about the people, whether that be you our members, our friends, and colleagues in the local community that we support, or the managers and the team here at the Club that look after you the members. We are after all, all here for you.

A big thank you to our Social Clubs and RSL Sub Club, and the local community at large for their support throughout the year. It has been a tough year for us, and we have had to limit our support of the local community this year as the Club fought to ensure its own financial wellbeing, but we have budgeted to again support a number of worthy causes in the local community again this year.

The Club

I would like to thank all the managers for all their hard work this year. The Club has again made some monumental changes across all areas of the business in response to the COVID virus and the operational restriction made. My thanks also go out to our fantastic friendly team on the floor who look after you our members and guests here at the Club.

I must also thank the Board of Directors for all their support, the Club needs to continuously change to ensure it contributes a profit to ensure its future survival. The Board has been instrumental in insuring that these changes take place. I would like to thank the Board for their knowledge, input, direction, time, and their utter passion for this great community Club.

Hopefully, I will see you all in the Club soon, please say hello.



Darren Pyecroft
Chief Executive Office

REPORT TO MEMBERS – FINANCIAL ACCOUNTS

Fellow members, the financial accounts for the year just ended reflect a year that I hope we all will never have to experience again. In a year where trading was continually disrupted by COVID-19 closures and restrictions we for the third year in a row have recorded a profit before income tax, this was only possible due to State and Federal government stimulus of \$1,011,533. We reviewed the organisation's asset register and have written off assets that were still on the register but no longer existed totaling \$303,733.

Membership year on year has decreased by 207.

FINANCIAL REVIEW

The Club's net assets stand at \$10,677,061, down \$384,050 on 2020.

Cash on hand at year end was \$209,631, up \$41,974 on 2020.

Borrowings at year end were \$362,996, down by \$792,489 on 2020.

Trading Income (excluding government stimulus) of \$4,229,291, down \$2,833,521 on 2020.

Administration expenses at \$1,697,911, a decrease of \$410,273 on 2020

Equipment write-off \$303,733

Trading Loss (excluding government stimulus, before depreciation, COVID related costs, finance costs and tax) for the year was **(\$293,947)** compared to a Trading Profit of \$554,637 in 2020, a decrease of \$848,584.

MAJOR AREAS OF OPERATION VARIANCE

BAR:		
Sales down	\$1,219,329	37.5%
Contribution down	\$430,134	33%
RESTAURANT:		
Sales down	\$1,066,903	50%
Contribution down	\$186,573	73%
POKER MACHINES:		
Turnover down	\$392,934	32%
Contribution down	\$262,144	29%

ADMINISTRATIVE EXPENSES VARIANCE

Total Administration expenses down	\$410,273	19.5%
Loss on equipment write off	-\$303,733	100%

COVID –19 STOCK WRITE OFF

Food Stock Waste	\$2583	
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DEPRECIATION

This is a non-cash & taxable deduction	\$430,534	3.3%
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FINANCE COSTS

Interest Paid down	\$33250	-31%
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Mark Baker

Director

House Committee

DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 31 March 2021.

Directors

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

Paul Langley

Mark Baker

Steven Skidmore

Christopher Montgomery

Sheldon Smith

Kenyon McKie

Graham McDonald

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

	Directors Board Meetings		Committee Meetings
	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED	NUMBER ATTENDED
Paul Langley	12	12	1
Mark Baker	12	11	3
Steven Skidmore	12	12	1
Chris Montgomery	12	12	3
Sheldon Smith	12	11	0
Kenyon McKie	12	12	0
Graham McDonald	12	12	0

* Number of meetings held during the time the Director held office during the year

Directors' qualifications, experience and special responsibilities are as follows:

Paul Langley

Paul Langley has been an active member of the Board since being elected in 2016 and was appointed President in 2020. Paul has been involved at the highest level of senior management within multi-national organisations for more than 20 years. He now owns and operates an industrial technology company covering all basis from financial management to marketing and sales strategy. He also sits on the Executive and House committee.

Christopher Montgomery

Chris Montgomery was elected to the Board in 2012 and served as President from 2016 -2020.

He also sits on the House and the Young Guns Committees for the Club. Chris is the former owner and Sales Director of Plateau Food Distributors and has now retired from his business.

Mark Baker

Mark Baker was elected to the Board as Director in 2014. Mark is an accountant by trade and has held a number senior management positions for multinational companies. Mark's last position was CEO of the SAP Australia User Group. Mark sits on the Executive and House Committees

Steven Skidmore

Steve Skidmore was elected to the Board as Director in March 2015. Steve is the Managing Director of Molly's Cradle Wines and has more than 25 years knowledge of beverage markets in Australia and internationally. He understands the trends in the food and beverage markets and has utilised this knowledge to reach his market goals. Steve sits on the House and Young Guns Committees.

Sheldon Smith

Sheldon Smith was elected to the Board as Director in 2014. He is the NSW Business Development Manager for a leading foodservice company servicing the club, hotel, and aged care industries. Sheldon has also been a long-standing member and president of the Long Reef Cricket Club. Sheldon sits on the Disciplinary and the Sub Club Liaison Committees.

Graham McDonald

Graham McDonald was elected to the Board as Director in 2016. Graham is the NSW Sales Manager for Coopers Brewery and has over 35 years' experience in the hospitality industry. Graham sits on the Disciplinary, House and Young Guns Committees.

Kenyon McKie

Kenyon McKie was elected to the Board as Director in August 2015.

Kenyon is a Site Consultant/CAD Manager at Northern Beaches Consulting Engineers where he has worked for 20 years. He was quick to become a member of the team as RSL Liaison Officer. Kenyon is also a Life Member of Collaroy Surf Life Saving Club. Kenyon sits on the House and Young Guns Committees.

COMPANY SECRETARY

The following person holds the position of Club Secretary at the end of the financial year.

Darren Pyecroft

Darren Pyecroft has over 25 years' leadership and management experience in the hospitality/leisure industries and holds a Honours Degree in Business and Hospitality Management along with numerous industry related courses and qualifications. He has also completed the strategic leadership programme at the University of Florida. He is a member of the Club Directors Institute and the Club Managers Association Australia and has been the Chief Executive Officer and Company Secretary since April 10th, 2017 and continued to hold those positions at the end of the reporting period.

PRINCIPAL ACTIVITY AND PERFORMANCE

The principal activities of the Club during the financial year were those of a licensed Club, providing:

- Social and recreational facilities; and
- Food, beverage, entertainment, events, and gaming facilities

OBJECTIVES AND STRATEGY

The Club's strategic objectives are as follows:

- Protect and enhance members assets.
- Provide and maintain a quality facility.
- Provide equal opportunity for all members.
- Support all Sub Clubs and the RSL Sub Branch.
- To provide financial support to charities and sporting organisations in the local community.

The Club's short-term objectives are to provide the members and their guests with the best facilities and services the Club can provide with the resources available, as well as periodic entertainment that is in line with the community's needs whilst remaining financially viable.

The Club's long-term objectives are to provide increased and diversified facilities to our growing membership base, which is in line with the Board and Managements strategic plan. The Board and Management are still committed to providing service excellence to the local demographic.

The principal strategies in achieving these objectives are as follows:

- Proactive marketing of functions and all Club facilities.
- Improved use of information and communications technology.
- Investigate possible diversification of opportunities.
- Implement certified customer service training for all eligible staff.

- Market to local community groups and sporting organisations.
- Seek membership base in line with local community demographics.
- Achieving trading performance in line with strategic plan.

Considering the effects of COVID-19 and the write offs due to the pandemic, the Club has posted another good result and is again in profit.

In accordance with the Constitution, no dividends can be paid and accordingly no dividends were paid or declared in the financial year.

MEMBERSHIP

The Club is incorporated in Australia as a Company limited by guarantee. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$4.00 per member in the event of the winding up of the Company during the time that he/she is a member or within one year thereafter.

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 on page 12.

This Directors' report is signed in accordance with a resolution of the Board of Directors:

Director- Paul Langley

Director- Mark Baker

Date- 29th June 2021

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF COLLAROY SERVICES BEACH CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31st March 2021. 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.

CONROY AUDIT & ADVISORY
Chartered Accountants

A handwritten signature in black ink, appearing to read 'D R Conroy', written over a faint, light-colored signature line or stamp.

D R Conroy
Principal

154 Elizabeth Street
SYDNEY NSW 2000

Dated: 29/6/2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31st MARCH 2021

		2021	2020
	Note	\$	\$
Revenue from continuing operations			
Revenue from Bar & Restaurant	2	3,153,758	5,476,429
Revenue from Rendering Services	2	1,037,254	1,481,831
Other	2	38,279	104,552
Government Stimulus	2	1,011,533	-
Total revenue from continuing operations		5,240,824	7,062,812
Expenses			
Cost of sales	3	(1,091,964)	(2,051,936)
Bar Expenses		(470,223)	(710,573)
Restaurant Expenses		(650,096)	(1,155,737)
Property Expenses		(29,081)	(45,925)
Gaming Expenses		(280,230)	(435,820)
Admin Expenses		(1,697,911)	(2,108,184)
Loss on Equipment Write off	3	(303,733)	-
Other Expenses		-	-
Total Expenses		(4,523,238)	(6,508,175)
Earnings before depreciation, amortisation and finance costs		717,586	554,637
COVID-19 - Food Stock Loss		(2,583)	(9,879)
COVID-19 - Liquor Stock Waste		-	(14,427)
Depreciation and Amortisation	3	(430,534)	(416,223)
Finance Costs	3	(33,251)	(48,138)
		(466,368)	(488,667)
Profit before income tax		251,218	65,970
Income Tax Expense	4	(635,268)	27,706
Net Profit		(384,050)	93,676
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		(384,050)	93,676

The accompanying notes form part of these financial accounts.

STATEMENT OF FINANCIAL POSITION

AS AT 31st MARCH 2021

		2021	2020
	Note	\$	\$
CURRENT ASSETS			
Cash and Cash Equivalents	5	209,631	167,657
Trade and Other Receivables	6	41,900	26,452
Inventories	7	119,110	42,279
Other Assets	8	43,101	22,315
TOTAL CURRENT ASSETS		413,742	258,703
NON-CURRENT ASSETS			
Property, Plant and Equipment	10	10,562,318	11,173,904
Deferred Tax Assets	8	-	635,268
Intangible Assets	9	750,000	750,000
TOTAL NON-CURRENT ASSETS		11,312,318	12,559,172
TOTAL ASSETS		11,726,060	12,817,875
CURRENT LIABILITIES			
Trade and Other Payables	11	477,735	371,036
Financial Liabilities	12	232,814	204,681
Provisions	13	104,160	124,775
TOTAL CURRENT LIABILITIES		814,709	700,492
NON-CURRENT LIABILITIES			
Trade and Other Payables	11	90,929	94,385
Financial Liabilities	12	130,182	950,804
Provisions	13	13,179	11,083
TOTAL NON-CURRENT LIABILITIES		234,290	1,056,272
TOTAL LIABILITIES		1,048,999	1,756,764
NET ASSETS		10,677,061	11,061,111
MEMBERS' FUNDS			
Reserves		5,599,745	5,599,745
Retained Earnings		5,077,316	5,461,366
TOTAL MEMBERS' FUNDS		10,677,061	11,061,111

The accompanying notes form part of these financial accounts.

STATEMENT OF CHANGES IN MEMBERS' FUNDS

AS AT 31st MARCH 2021

	Retained Earnings	Revaluation Reserves	Total
	\$	\$	\$
Balance at 31 March 2019	5,367,690	5,599,745	10,967,435
Profit attributable to members of the Company	93,676	-	93,676
Balance at 31 March 2020	5,461,366	5,599,745	11,061,111
Profit attributable to members of the Company	(384,050)	-	(384,050)
Balance at 31 March 2021	5,077,316	5,599,745	10,677,061

The accompanying notes form part of these financial accounts.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

		2021	2020
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Trading		4,652,220	7,769,070
Government Stimulus		1,011,533	-
Payments to Suppliers and Employees		(4,673,358)	(7,299,808)
Interest Received		-	21
Finance Costs		(33,251)	(48,138)
Net cash provided by (used in) operating activities		957,144	421,145
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on Sale of Property, Plant & Equipment		-	-
Payment for Property, Plant & Equipment	10	122,681	(373,874)
Net cash provided by (used in) investing activities		(122,681)	(373,874)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings/Hire Purchases		-	265,059
Repayment of Borrowings/Hire Purchases		(792,489)	(363,734)
Net cash provided by (used in) financing activities		(792,489)	(98,675)
Net increase/(decrease) in cash held		41,974	(51,404)
Cash at 1 st April 2020		167,657	219,061
CASH at 31st March 2021	5	209,631	167,657

The accompanying notes form part of these financial accounts.

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

COLLARROY SERVICES BEACH CLUB LIMITED (the Company) is a Company incorporated and domiciled in Australia. The financial statements of the Company are as at and for the year ended 31 March 2021.

The Company is a Company limited by guarantee and without share capital. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter.

The Company is a not-for-profit entity and is primarily involved in the operation of a registered club.

Basis of preparation

COLLARROY SERVICES BEACH CLUB LIMITED has elected to adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards, Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial

statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. 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.

Accounting policies

Income Tax

The income tax expense as stated in the Statement of Comprehensive Income is the amount calculated to be payable based on a formula determined by the Australian Taxation Office. Clubs are only assessed for income tax on the proportion of income derived from non-members, investments and other income specifically assessable under the Income Tax Assessment Act. Tax Effect accounting has been adopted.

Deferred tax assets relating to temporary timing differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available to absorb those timing differences. Deferred Tax Assets in the form of provisions for staff leave have not been raised as an asset in the accounts due to the relatively low and variable recovery of the tax benefits.

Deferred Tax Assets

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable 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 as 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 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 unrecognised 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.

Going Concern

The financial statements have been prepared on a going concern basis. This basis is applied on the expectation that the Company will not experience a significant decline in its trading performance from the previous financial year; that it will receive support from its bank for short term funding requirements and, on the expectation that funds will be realised from the sale of excess assets during the course of the year.

On the 23 March 2020 the Club was forced to close by the Federal Government due to the Impact of the COVID – 19 Pandemic. The closure significantly impacted the Club's

revenues in the areas of food, beverage, gaming and functions. On the 22 May 2020 the NSW Government eased restrictions on Clubs allowing them to re-open on 1 June subject to a number of conditions aimed at restricting the spread of the virus. The Club has a budget that forecasts positive earnings and cashflows. The Directors believe the Club is well placed to remain viable and solvent and continue as a going concern and have signed an unqualified Directors Declaration (Solvency Statement) on that basis.

Inventories

Inventories are measured at the lower of cost and net realisable value.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, Plant and Equipment

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

Property, plant and equipment are measured on the cost basis. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation and Amortisation

The depreciable amount of plant and equipment is depreciated on a straight line basis and diminishing value basis over their useful lives to the Club commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the remaining term of the lease.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Building	2.5%
Plant and Equipment	3.0% – 40%
Poker Machines	15% – 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Impairment of Assets

At each reporting date, the Club reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Leases

At inception of a contract, the entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the entity where the entity is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date.

The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the entity anticipates

to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Revenue recognition

The Company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract

with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Food and beverage

Food and beverage revenue is recognised when received or receivable.

Membership subscriptions

Membership subscriptions are recognised in the year they relate to on an accruals basis.

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Donations

Donations are recognised when received.

Grants

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an expense item. Receivables and payables in the statement of financial position are shown GST inclusive.

Comparative Figures

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

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Critical Accounting Estimates Judgments and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future 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.

The Notes to the Financial Statements

The notes present information that is relevant to an understanding of the material items contained in the financial statements. The notes give prominence to areas of the Club's activities that are considered to be most relevant to an understanding of the statement of financial position and the profit or loss and other comprehensive income and statement of changes in members' funds and cashflows and are cross referenced to those statements.

NOTE 2 REVENUE

	2021	2020
	\$	\$
Operating Activities:		
Bar Sales	2,032,642	3,251,971
Restaurant Sales	1,121,116	2,224,458
Poker Machine Takings	847,434	1,240,368
Membership Subscriptions	97,638	95,068
Gaming Commissions	35,932	68,607
Rental	56,250	77,788
Interest Received	-	21
Other Income	38,279	104,531
	4,229,291	7,062,812
Other Revenue:		
Profit on disposal of Non-Current Assets	-	-
Government Stimulus	1,011,533	-
	1,011,533	-
Total Revenue	5,240,824	7,062,812

NOTE 3 PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax has been determined after:

(a) Expenses		
Cost of Sales	1,091,964	2,051,936
Interest and Finance Charges	33,251	48,138
	1,125,215	2,100,074
(b) Significant Revenue and Expenses		
Depreciation and Amortisation of Non-Current Assets:		
Depreciation	430,534	416,223
Total Depreciation and Amortisation	430,534	416,223
Loss on Write-off of Equipment following a review of the Club's Fixed Asset Register	303,733	-

NOTE 4 INCOME TAX EXPENSE

The Income Tax Assessment Act provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and other income made specifically assessable.

The prima facie tax on operating profit is reconciled to the income tax provided in the accounts as follows:

	2021	2020
	\$	\$
Prima facie tax payable on operating profit before income tax	69,085	18,142
Non assessable income	(54,350)	(26,217)
Non allowable deductions	39,487	43,641
Adjustment under the concept of mutuality	(54,222)	(63,272)
*Income Tax Expense	(0)	(27,706)

* Write back deferred tax asset referable to unused tax and employee entitlements losses as recoverability cannot be assured beyond reasonable doubt. Refer Note 1 in income tax and deferred assets.

NOTE 5 CASH AND CASH EQUIVALENTS

Bank & Cash on Hand	209,631	167,657
	209,631	167,657

NOTE 6 TRADE AND OTHER RECEIVABLES

Current		
Trade Debtors	41,900	26,452
Other Debtors	43,101	22,315
	85,001	48,767

NOTE 7 INVENTORIES

Beverage and Catering Stock – at Cost	119,110	42,279
	119,110	42,279

NOTE 8 DEFERRED ASSETS

Non-Current	Opening Balance	Income Tax Expense	Closing Balance
Employee Provisions/Other	7,994	(7,994)	-
Tax Losses/Benefits	627,274	(627,274)	-
Refer Note 1 and 4	635,268	(635,268)	-

NOTE 9 INTANGIBLE ASSETS

	2021	2020
	\$	\$
Poker Machine Entitlements	750,000	750,000

Poker Machine Entitlements

Poker machine entitlements have infinite useful lives given they have no expiry date. They are measured at cost less accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Poker machine entitlements have infinite useful lives given they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date.

NOTE 10 PROPERTY, PLANT AND EQUIPMENT

	2021	2020
Non-Current	\$	\$
Property		
Freehold Land at Independent Valuation	5,200,000	5,200,000
	5,200,000	5,200,000
Buildings		
Buildings at Independent Valuation	5,000,000	5,000,000
Building Improvements at cost	64,119	55,335
Less Accumulated	(660,770)	(493,605)
	4,403,349	4,561,730
Total Property	9,603,349	9,761,730
Poker Machines		
Poker Machines at cost	1,709,374	1,779,422
Less Accumulated Depreciation	(1,327,769)	(1,252,483)
	381,605	526,939
Plant, Furniture & Fittings at cost		
Plant, Furniture & Fittings at cost	1,703,403	2,915,974
Less Accumulated Depreciation	(1,126,039)	(2,030,739)
Total Plant, Furniture & Fittings	577,364	885,235
Total Property, Plant and Equipment	10,562,318	11,173,904

Valuation of Land and Buildings

The Directors had independent valuers to inspect and revalue the Club's premises in order to assess and provide an opinion of the fair value of the freehold land and buildings.

The valuation was carried out at the end of 2016 reporting period. The Directors believe that the assumptions made in the valuation are still valid and the carrying value of the land and buildings is not more than the recoverable amount at 31 March 2021. Freehold land and buildings - Valuation of land at \$5,200,000 and building at \$5,000,000.

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:

	Land	Buildings	Plant and Equipment	Poker Machines	Total
	\$	\$	\$	\$	\$
Balance at the beginning of year	5,200,000	4,561,730	885,235	526,939	11,173,904
Additions	-	8,784	113,897	-	122,681
Transfers	-	(39,901)	39,901	-	-
Disposals	-	-	(298,563)	(5,170)	(303,733)
Depreciation expense	-	(127,264)	(163,106)	(140,164)	(430,534)
Carrying amount at the end of year	5,200,000	4,403,349	577,364	381,605	10,562,318

NOTE 11 TRADE AND OTHER PAYABLES

	2021	2020
	\$	\$
Current		
Unsecured liabilities	154,888	53,721
Trade Creditors	178,126	117,769
Sundry Creditors and Accruals	25,342	31,348
Subs in Advance	119,379	168,198
GST Payable	477,735	371,036
Non-Current		
Unsecured liabilities		
Subs in Advance	90,929	94,385
	90,929	94,385

NOTE 12 FINANCIAL LIABILITIES

	2021	2020
	\$	\$
Current		
Secured Liabilities		
Credit Card	-	(58)
Bank Loan Facility	100,000	-
NSW RAA Loan	13,980	13,980
Finance Lease Obligation	118,834	190,759
	232,814	204,681
Non-Current		
Secured Liabilities		
Bank Loan Facility	-	700,000
NSW RAA Loan	87,120	99,614
Finance Lease Obligation	43,062	151,190
	130,182	950,804

NOTE 13 PROVISIONS

Current		
Employee Entitlements	104,160	124,775
Non-Current		
Employee Entitlements	13,179	11,083
	117,339	135,858

Superannuation Commitments

The Club contributes to the following superannuation plan for employees: Club Plus, Host Plus, Australian Super, BT, First State, Rest and Sun Super.

Types of Benefits

The funds provide benefits that represent the accumulation of contributions to employers, providing lump sum or annuity benefits upon retirement, death or disability.

Contributions

The Club is under a legal obligation to contribute 9.50% of each employee's base salary to a superannuation fund.

Details of contributions during the year are as follows:

Employer contributions to the plans	152,235	216,609
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NOTE 14 KEY MANAGEMENT PERSONNEL DISCLOSURES FOR NON-DISCLOSING ENTITIES

The following were key management personnel of the Company at any time during the reporting period, and unless otherwise indicated were Directors for the entire period:

Non-Executive Directors

Paul Langley
Mark Baker
Steven Skidmore
Sheldon Smith
Kenyon McKie
Graham McDonald
Christopher Montgomery

Executives

– Secretary/Manager
– Administration Manager
– Operation Manager
– Senior Assistant Manager
– Head Chef
– Assistant Manager

- Unless otherwise stated, transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.
- There were no other transactions with any of the directors during the year.

The key management personnel compensations included in “Employee Benefits Expense” as follows:

	2021	2020
	\$	\$
Key Management Personnel Compensation	587,946	579,728
	587,946	579,728
Related Parties Transactions		
Club liquor purchases from businesses related to Directors	191,127	138,900
	191,127	138,900

Apart from the details disclosed in this note, no director has 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.

From time to time, Directors of the Company, or their director-related entities, may purchase goods from the Company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers and are trivial or domestic in nature.

NOTE 15 EVENTS AFTER THE REPORTING

From 31 March 2021 to the date of this report, there has been no subsequent event that would have a material effect on the financial position of the Company except as disclosed in Note 1 going concern in these financial statements.

NOTE 16 FINANCE LEASE COMMITMENTS

	2021	2020
	\$	\$
Payable minimum lease payments		
Within one year	118,834	190,759
One year or later and no later than five years	43,062	151,190
Minimum lease liability payments	161,896	341,949
Lease liabilities provided for in the financial statements:		
Current	118,834	190,759
Non-current	43,062	151,190
Total lease liability	161,896	341,949

NOTE 17 CONTINGENT LIABILITIES

Dispute with Council	71,311	71,311
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Northern Beaches Council has sent the Club an invoice for Reimbursement of Collaroy Beach Clean Up costs.

This amount has not been brought to account in the results for the year ended 31 March 2021.

The Club is presently in discussions with the Council regarding this invoice.

NOTE 18 COMPANY DETAILS

The Club is incorporated and domiciled in Australia as a Company. In accordance with the Constitution of the Club, every member of the Club undertakes to contribute an amount limited to \$4.00 per member. At 31st March 2021 there were 12,480 members.

The registered office of the Club is:
COLLARROY SERVICES BEACH CLUB LIMITED
1058 Pittwater Rd. Collaroy NSW 2097

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of COLLAROY SERVICES BEACH CLUB LIMITED, the Directors of the Company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the Company as at 31 March 2021 and of its performance for the year ended on that date.
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.



Director
Paul Langley



Director
Mark Baker

Dated: 29/6/2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLLAROY SERVICES BEACH CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of COLLAROY SERVICES BEACH CLUB LIMITED (the Company), which comprises the statement of financial position as at 31 March 2021, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of COLLAROY SERVICES BEACH 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 31 March 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2021 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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.

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 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.

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 auditor's report to the related disclosures in the financial report or,

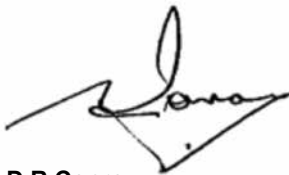
if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

CONROY AUDIT & ADVISORY
Chartered Accountants



D R Conroy
Principal

154 Elizabeth Street
SYDNEY NSW 2000

Dated: 29/6/2021

DISCLOSURE REQUIREMENTS UNDER SECTION 41E OF THE REGISTERED CLUBS ACT 1976

Section 41E of the registered clubs act 1976 requires the Club to disclose its core and non-core property, as defined, in the annual report.

The following properties are Core Properties of the Club:

The Club's defined trading premises situated at Collaroy NSW.

The following properties are Non-Core Properties of the Club:

The Club has no Non-Core Property.

Notes to Members

1. Section 41E (5) of the Registered Clubs Act requires the Annual Report to specify the Club's Core and Non-Core Properties as at the end of the financial year to which the report related to.
2. Core Property is any real Property owned or occupied by the Club that comprises:
 - (a) the defined premises of the Club; Or
 - (b) any facility provided by the Club for use of its members and their guests; Or
 - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the Club to be Core Property of the Club.
3. Non-Core Property is any other property (other than that referred to above as Core Property) and any property which is declared by the members at a general meeting of ordinary members of the Club not to be Core Property.
4. The significance of the distinction between Core Property and Non-Core Property is that the Club cannot dispose of any Core Property unless;
 - (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which a majority of the votes cast supported the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

COLLARROY RSL SUB-BRANCH ANNUAL REPORT

Collaroy RSL Sub-Branch is a member-based, veterans' charity. Our objects are commemoration, support for veterans and their families and camaraderie.

2020 started well enough for us with our AGM and election of office bearers. However, all activities ceased when we went into lockdown and RSL ANZAC Day services across the nation were cancelled. In their place the RSL promoted the imaginative and highly, successful "Light up the Dawn" initiative. Here at Collaroy, we laid wreaths at the Freedom Tree and Sargood Girl.

We resumed activities in August with a Flag Raising ceremony where the Official Flags of Australia were formally presented to us by Mr Jason Falinski MP, Member for Mackellar. The opportunity was also taken to commemorate all the key anniversaries for the year. The ceremony was dedicated to all those who served.

At the October meeting our very own, Sergeant Greg Smallwood, give us some valuable insights to his experiences with the ADF's Bush Fire Response, in the Cobargo area of NSW, last summer.

This was followed in November by our inaugural Remembrance Day Service. Everyone was moved by John Wholohan's address and heartened by the members of the community who paused in silence on hearing "The Last Post".

All our activities included some time for camaraderie. Regrettably, COVID-19 claimed our Christmas function.

Over the course of the year, we welcomed 39 new and returning members. Our membership now stands at 82 and we are looking to grow further. We encourage anyone who shares our ideals and would like to join with us in our activities, to apply for membership. Many are unaware that they do not need to have had military service to be an affiliate member.

This year we returned to fund raising and I thank everyone for supporting the Poppy Appeal. We also made donations to RSL Defence Care for Bush Fire Disaster Relief and the Christmas Appeal.

In conclusion, I would like to take the opportunity to thank the Committee for their dedication, The Beach Club for their ongoing support and our members for their attendance and contributions.

John Fairless RFD
President

COLLARROY BEACH CLUB FISHING CLUB

Another year has come and gone! And what a challenging year it was for all sports with COVID-19 lock-ins and rule changes. As anglers we practiced our rights to exercise regularly, some more than others. Getting out in the fresh air, walking the Collaroy to Narrabeen beach casting, and catching, exploring Narrabeen Lagoon throwing baits and lures. We definitely made the most of rules we had been given. During the year only missed a couple of comps due to lock-ins and in small groups we had our weigh ins off site followed by a BBQ and light refreshments.

Our Annual General Meeting for the Fishing Club will be held on Sunday 15th of August 2021 followed by weigh in and BBQ. The annual presentation will be organised towards the end of the year with dates to be discussed with members and other social clubs.

The Fishing Club could not survive without the support of the Club members who generously support us by buying raffle tickets every 2nd Friday and at the end of the year with our mammoth XMAS hampers. Once again, we would like to thank you all. We would also to give a special thanks to all our Fishing Club members for selling tickets during the year.

To the Board, General Manager, and staff, thank you! All your assistance and support throughout the year.

Results from our competition 2019-2020:

It was close this year for Club Champion! With five members one fish away from glory.

Craig McEvoy taking Club Champ and Rock & Beach Scott Taylor taking Estuary comp and Bathes to Bathes Cisco Nascimento taking Offshore comp. Special mention to Mr Moffat with his Poddie in the pocket, Bunta the Rod Tip master and B.B Boreham for storytelling time. You all know who you are! Congratulations!!

The Fishing Club would not work as well as it does without a great committee, so big thank you to current committee members. Special mention to Grudz & Ronnie, the BBQ cooking kings and Donna the bargaining queen surprising us with the grocery and butcher saving.

On behalf of The Beach Club Fishing Club, good health, and as always tight lines!

Scott 'Chopper' Taylor
President

COLLARROY BEACH CLUB SOCIAL GOLF CLUB SEASON

During the 2020-2021 year, the Collaroy Beach Club - Social Golf Club endured a year unlike any other, with the summer bush fires across the east coast of Australia, which were quickly followed by COVID-19, the latter causing some variations to golf playing conditions and the need to change a venue due to the splitting of the Northern Beaches at Narrabeen Bridge with the month long “Northern Beaches Lockdown”.

In January 2020, in conjunction with the Collaroy Beach Club, the Social Golf Club donated the proceeds of two of our fortnightly fund-raising meat raffles to the Bushfire Appeal, and by March 2020 to recent, due to the Covid-19 restrictions affecting most businesses across the whole nation, we were unable to conduct our fortnightly fund-raising through the Collaroy Beach Club.

Despite these most difficult times, the Social Golf Club remains in a very strong position, operating with a full membership list of 33 social golfers, as tee times at all local golf clubs for social golf becoming very limited, with our monthly tee times restricted/ increased to 28. Our membership includes both male and female members, all current members of the Collaroy Beach Club.

We continue to play monthly at local golf courses, including Long Reef, Mona Vale, Bayview, Warringah and Wakehurst, all long standing arrangements. Our members clearly understand that we represent and have a duty to promote the Collaroy Beach Club. Our members proudly wear the Collaroy Beach Social Golf Club's shirts, follow golf etiquette, and honor the standards and requirements of our host courses.

Each year we conduct two competitions, the “Club Championship” over 5 rounds, based on handicapped Stableford scores and a knockout “Match Play” competition over 4 rounds. The 2020 Champions are:

- **A Grade Champion**
John Kilduff
- **A Grade Runner Up**
Mike Johnston
- **B Grade Champion**
Joy Fuller
- **B Grade Runner U**
Ian Raymond
- **Matchplay Winner**
John Kilduff
- **Match Play Runner Up**
Larry Kelly

In February 2021, for the fourth straight year, a golf and social weekend in Nelson Bay was organised, with 20 of our members and some partners, playing golf on the Friday, Saturday and Sunday and enjoying a social agenda on Friday and Saturday nights. The weekend event is very informal and has a great social agenda, with golf being the secondary focus to the social club bonding. A big thank you to our Vice President, Ms. Joy Fuller who heads our organising team.

Even in this difficult season, when possible, we held a number of post-game presentations at the Collaroy Beach Club. Also, we have continued with our regular e-Newsletters to members, noting available Tee Times and member nominations, our up-coming events, and our raffle roster.

At the 2020 Annual General Meeting, our Committee had a minor change, with Craig Jordan taking over the role of Club Captain and Steven Howard moving to Social Secretary and Awards, replacing long-term member, Brian Morrison. The Committee would like to thank Brian for his many years of service on the Social Golf Club committee.

The current Committee is President - Mark Toole, Vice President - Joy Fuller, Club Captain – Craig Jordan, Treasurer - Michael Johnson, and Social Secretary and Awards – Steven Howard.

I would like to thank the past and current Committees for their strong leadership of our Social Golf Club, all of our members for their contribution to our success, and importantly, a big thanks to the Collaroy Beach Club for their continued sponsorship and assistance to our Sub-Club. This success over the past years has established a financially strong Social Golf Club, with a supportive social culture amongst its members, recognised within the Collaroy Beach Club and by the staff of all the golf courses we play.

On behalf of the Collaroy Beach Club Social Golf Club.

Mark Toole
President

SNOOKER CLUB ANNUAL REPORT

Hi Members,

Well, it has been a hard year with COVID-19. With the restrictions at the Club, we could not hold the various functions we normally do, such as Christmas in July, Prawn and Chicken Luncheon, our Charity Day Lunch, and other BBQ's as well as our ongoing competitions. Then in December a lockdown of Northern Beaches meant the Club was shut down yet again. Only just recently we have been able to start our regular Wednesday night raffles which inject funds to run various events we hold through the year.

During the COVID-19 period we still have still been able to retain total 55 snooker members.

We have finally started up the Snooker Club Competitions and to date a number have been finalised. We will be continuing throughout the year with the remaining games to be played, and these to be listed on the Notice Board, as they come to date in the Snooker Room.

I would like to advise that the Snooker Club is in a good financial position, thank you to the Snooker Club Members, The Beach Club and all patrons who support our Wednesday night Raffle. The money raised from the raffles enables us to provide many social functions for our members as well as supporting The Beach Club.

All members will be notified of upcoming social events. Can all members please advise of any updated contact details, so that you can get notifications.

Can all financial members please ensure you get the key from reception after signing for it and return after playing and make sure the table is covered, glasses returned to bar, and door is locked before returning the key. Remember always abide by the rules of the Club.

I would like to thank the Committee for all their efforts and support throughout a very hard year, so a big thank you to the current Committee members. I would also like to thank the Board, General Manager, and staff for their assistance throughout this tough year, your support is always greatly appreciated.

Current Committee is:-

John McClelland	President
Bob Lawson	Vice President
John Stapylton	Club Captain
Paul Keys	Secretary
Peter McCulloch	Treasurer


Well that's all from me, I'm Snookered.

Jon McClelland (Macca)
President

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Photo by: Jeremy Corne