

# **East Maitland Bowling Club Limited**

ABN 58 000 960 216

## **Financial Statements**

For the Year Ended 30 June 2022

# East Maitland Bowling Club Limited

ABN 58 000 960 216

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For the Year Ended 30 June 2022

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# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Directors' Report

30 June 2022

Your Directors present their report on East Maitland Bowling Club Limited for the financial year ended 30 June 2022.

### Directors

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

Name	Qualifications	Experience	Special Responsibilities
W Hopkins OAM	Retired	12 years	President
R Crawford	Retired	11 years	Snr Vice President
G Hogbin	Retired	8 years	Jnr Vice President
C Coutts	Retired	11 years	Director
R McKenzie	Retired	11 years	Director
W Johnstone	Retired	8 years	Director
R Chalmers	Retired	4 years	Director
N Ingham	Retired	3 years	Director
S Yates	Retired	1 year	Director

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

### Club Secretary

The following person held the position of Club Secretary at the end of the financial year:

Mr. Steven Duggan, who is also the Chief Executive Officer of the Club, has been the Club Secretary since 26 August 2006.

### Principal activities

The principal activities of East Maitland Bowling Club Limited during the financial year were the promotion of lawn bowls, golf and the provision of amenities to members and their guests.

No significant changes in the nature of the Club's activity occurred during the financial year.

### Members guarantee

East Maitland Bowling Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 20, subject to the provisions of the Club's constitution.

At 30 June 2022 the collective liability of members was \$ 309,340 (2021: \$ 340,280).

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Directors' Report

30 June 2022

### Operating results

The profit of the Club after providing for income tax amounted to \$ 182,559 (2021: \$ 1,931,575).

The segment of the business at Easts Leisure & Golf returned a deficit of \$278,674 which included a deficit of \$283,722 that was generated from clubhouse activities (2021 produced an overall surplus of \$412,962 which included a clubhouse surplus of \$221,680).

### Review of operations

Profit from bar trading amounted to \$433,784 and gross profit percentage of 57% was obtained from sales of \$2,295,201.

Net gaming revenue amounted to \$8,332,253 and compares with \$11,408,528 in 2021.

### Meetings of Directors

During the financial year, 25 meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
W Hopkins OAM	21	21
R Crawford	24	24
G Hogbin	25	19
C Coutts	23	23
R McKenzie	20	16
W Johnstone	19	18
R Chalmers	19	19
N Ingham	19	16
S Yates	19	19

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year apart from:

On 5 August 2021 as a response to the management of the COVID-19 pandemic, the Club was directed to close. The Club re-opened on 11 October 2021 subject to social distancing. Refer to Note 1(b) in the financial statements for further information regarding the impacts of the closure.

Also, to compound the reduced visitation levels, our golf course and its revenues were impacted by wet weather from January to June 2022.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Directors' Report

30 June 2022

### After balance date events

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

### Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and State of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

### Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the Club industry. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

### Disclosure of Core and Non-Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 and for the financial year ended 30 June 2022, the Directors have determined that the property of the Club shall be classified as follows:

Address	Current Usage	Classification
Lot 1 Banks Street, East Maitland	Clubhouse	Core
Lot 21 Banks Street, East Maitland	Clubhouse	Core
Lot 397 Banks Street, East Maitland	Clubhouse	Core
23 William Street, East Maitland	Carpark	Core
2 Tenambit Street, East Maitland	Clubhouse	Core
30 Banks Street, East Maitland	Investment Property	Non-Core
32 Banks Street, East Maitland	Investment Property	Non-Core
34 Banks Street, East Maitland	Investment Property	Non-Core
172 Newcastle Road, East Maitland	Investment Property	Non-Core
46 Raymond Terrace Road, East Maitland	Investment Property	Non-Core
21 William Street, East Maitland	Investment Property	Non-Core

### Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 5 of the financial report.

### Mandatory Director Training

All Directors listed in this report have successfully completed the mandatory Director training in the disciplines of Finance for Club Boards and Director Foundation & Management Collaboration. These accreditations were gained prior to 30 June 2022 by each Director.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Directors' Report

30 June 2022


### Indemnification and insurance of officers


The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

### Proceedings on behalf of the Club

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

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

Director:  .....

Director:  .....

Dated 23 August 2022

# East Maitland Bowling Club Limited

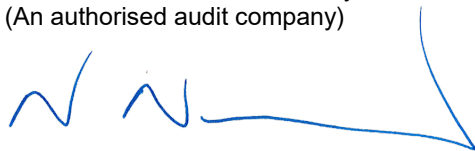
ABN 58 000 960 216

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of East Maitland Bowling Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, 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.

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)



N. Nancarrow CA  
Director

NEWCASTLE

16 August 2022

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Independent Audit Report to the members of East Maitland Bowling Club Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of East Maitland Bowling Club Limited (the Club), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures 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 Club 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 (including Independence Standards)* (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 Club, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

#### *Emphasis of Matter*

We draw attention to Note 1(b) in the financial statements, which discusses the impact of COVID-19 on the Club's operations and finances and acknowledges the closure of the Club from 5 August 2021 to 11 October 2021. Our opinion is not modified in respect of this matter.



# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Independent Audit Report to the members of East Maitland Bowling Club Limited

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

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Directors' Report.

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 Directors for the Financial Report*

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures 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 ability of the Club 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 Club 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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.

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Newcastle 130 Parry Street Newcastle West NSW 2302 T 02 4928 8500 F 02 4926 1971 E [cnrmail@cutcher.com.au](mailto:cnrmail@cutcher.com.au) M PO Box 694 Newcastle NSW 2300

Sydney Suite 1102, Level 11, 20 Berry Street (PO Box 281) North Sydney NSW 2059 T 02 9923 1817

Brisbane Suite 5, 36 Agnes Street (PO Box 91) Fortitude Valley QLD 4006 T 07 3268 4944

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# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Independent Audit Report to the members of East Maitland Bowling Club Limited

- 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 Club'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 Club'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 Club 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.

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)



N. Nancarrow CA  
Director

NEWCASTLE

24 August 2022

# East Maitland Bowling Club Limited


ABN 58 000 960 216


## Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes, as set out on pages 10 to 29, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Club.
2. There are reasonable grounds to believe that the Club 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  .....

Director  .....

Dated 23 August 2022

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
Bar sales	2,295,201	2,622,252
Less: members discounts	(249,725)	(275,606)
Less: cost of goods sold	(879,491)	(971,085)
	<u>1,165,985</u>	<u>1,375,561</u>
Cafe sales	137,420	-
Less: cost of goods sold	(39,897)	-
	<u>97,523</u>	<u>-</u>
Gaming machine net clearances	8,332,253	11,408,528
Tab and Keno commissions	194,406	225,538
Raffle and housie income	254,126	281,761
Golf course income	1,458,125	1,571,209
Bowling income	27,157	32,468
Gym income	40,723	54,330
Other revenue from contracts with customers	2 199,865	214,562
Other revenue from ordinary activities	2 271,907	375,892
Other revenue from non-ordinary activities	2 578,092	1,194,328
Bar trading expenses	(732,201)	(760,324)
Cafe trading expenses	(85,243)	-
Gaming machine trading expenses	(2,300,778)	(3,176,639)
Tab and Keno expenses	(106,886)	(160,355)
Raffle and housie expenses	(237,937)	(240,107)
Golf course expenses	(1,085,558)	(1,076,908)
Bowling expenses	(394,331)	(471,073)
Gym expenses	(83,148)	(98,859)
Club promotion and entertainment expenses	(616,494)	(558,966)
Depreciation and amortisation expenses	(2,507,408)	(2,346,081)
Occupancy expenses	(1,052,297)	(1,468,106)
Administrative expenses	(3,229,154)	(3,366,828)
Loss on disposal of fixed assets	(6,168)	(1,078,356)
<b>Profit / (loss) before income tax</b>	<u>182,559</u>	<u>1,931,575</u>
Income tax (expense)/benefit	-	-
<b>Profit / (loss) after income tax</b>	<u>182,559</u>	<u>1,931,575</u>
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income / (loss)</b>	<u>182,559</u>	<u>1,931,575</u>

The accompanying notes form part of these financial statements.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	15,292,796	16,830,713
Trade and other receivables	6	133,917	119,483
Inventories	7	191,785	174,024
Other assets	8	362,580	368,124
TOTAL CURRENT ASSETS		<u>15,981,078</u>	<u>17,492,344</u>
NON-CURRENT ASSETS			
Financial assets	9	750	750
Property, plant and equipment	10	26,698,523	24,268,678
Investment properties	11	1,568,815	1,582,488
Intangible assets	12	105,122	138,222
TOTAL NON-CURRENT ASSETS		<u>28,373,210</u>	<u>25,990,138</u>
TOTAL ASSETS		<u>44,354,288</u>	<u>43,482,482</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	14	1,632,459	920,962
Other liabilities	15	312,616	335,918
Short-term provisions	16	1,248,000	1,211,421
TOTAL CURRENT LIABILITIES		<u>3,193,075</u>	<u>2,468,301</u>
NON-CURRENT LIABILITIES			
Long-term provisions	16	64,119	99,646
TOTAL NON-CURRENT LIABILITIES		<u>64,119</u>	<u>99,646</u>
TOTAL LIABILITIES		<u>3,257,194</u>	<u>2,567,947</u>
NET ASSETS		<u>41,097,094</u>	<u>40,914,535</u>
<b>EQUITY</b>			
Retained earnings		<u>41,097,094</u>	<u>40,914,535</u>
TOTAL EQUITY		<u>41,097,094</u>	<u>40,914,535</u>

The accompanying notes form part of these financial statements.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Statement of Changes in Equity For the Year Ended 30 June 2022

### 2022

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2021</b>	<b>40,914,535</b>
Profit / (loss) attributable to members	<u><b>182,559</b></u>
<b>Balance at 30 June 2022</b>	<u><u><b>41,097,094</b></u></u>

### 2021

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2020</b>	38,982,960
Profit / (loss) attributable to members	<u>1,931,575</u>
<b>Balance at 30 June 2021</b>	<u><u>40,914,535</u></u>

The accompanying notes form part of these financial statements.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Statement of Cash Flows

For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	14,552,274	18,503,192
Payments to suppliers and employees	(11,820,913)	(15,236,586)
Interest received	55,962	143,170
Interest paid	-	(298)
Federal Government JobKeeper income	-	1,008,000
Federal Government Cashflow Boost	-	100,000
State Government Small Business Grants	113,641	100,441
State Government JobSaver	302,812	-
Net cash provided by / (used in) operating activities	<u>3,203,776</u>	<u>4,617,919</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of property, plant and equipment	163,183	237,404
Purchase of property, plant and equipment	(4,904,876)	(3,053,733)
Payment for inventories - construction work in progress	-	(13,324)
Proceeds from sale of inventories - construction work in progress	-	409,091
Net cash provided by / (used in) investing activities	<u>(4,741,693)</u>	<u>(2,420,562)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of leases	-	(6,857)
Net cash provided by / (used in) financing activities	<u>-</u>	<u>(6,857)</u>
Net increase (decrease) in cash and cash equivalents held	(1,537,917)	2,190,500
Cash and cash equivalents at beginning of year	16,830,713	14,640,213
Cash and cash equivalents at end of financial year	5 <u>15,292,796</u>	<u>16,830,713</u>

The accompanying notes form part of these financial statements.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 1 Summary of Significant Accounting Policies

#### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), Australian Accounting Interpretations, other authoritative pronouncements of the AASB and the Corporations Act 2001.

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.

#### (b) Significant changes in the current report period

Since the World Health Organisation ("WHO") declared COVID-19 as a pandemic in March 2020, the Club has experienced periods of closure and restricted trade due to directives from government and health authorities.

From 5pm on 5 August 2021, the Club was forced to close by the NSW Government due to the escalating transmission of COVID-19 within NSW regional areas. The closure was imposed in a Statewide lockdown to restrict the spread of the virus. The Club was not able to trade during this closure period. The Club reopened on 11 October 2021 (closure period was 66 days). The Club has complied with COVID-19 safety and social distancing measures outlined by authorities since reopening.

To minimise the impacts on cashflows during this closure period, management of the Club have adopted various short-term measures including:

- Monitoring stock expiry dates and taking appropriate action to reduce the financial impacts of stock losses.
- Sourced funding offered by the NSW Government (COVID grants and / or JobSaver) where applicable.
- Staff were stood down to reduce wage costs. Permanent and part-time staff had access to unused leave balances.
- Contacting suppliers and taking up revised payment terms if available.
- Incentives offered through other taxes or duties payable have also been considered.

Adherence with social distancing rules, including implementing a COVID-19 safety plan, rostering of hygiene marshalls, restricting the number of patrons in the Club and utilising Service NSW electronic check-in for patrons are now considered the normal course of business.



# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 1 Summary of Significant Accounting Policies

#### (b) Significant changes in the current report period

The Board and Management continue to monitor the continuing challenges that COVID-19 presents. Strategies will be engaged again if required to minimise the impact of COVID-19 on the Club's financial performance should government and health authorities direct businesses to restrict trade or close for a period of time.

#### (c) Income tax

The Club is exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997*. This exemption is subject to the provisions that the legislation does not change and that the objects and activities of the Club do not alter in future years.

#### (d) Inventories

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

Inventories includes development costs relating to construction of units which have are expected to be sold within the next 12 months.

#### (e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

##### Property

Land, buildings and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

##### Plant and equipment

Plant and equipment are measured on the cost basis. Cost includes expenditure that is directly attributable to the asset.

##### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Land is not depreciated.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Land, Buildings and Leasehold Improvements	1% - 25%
Plant and Equipment	10% - 40%

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 1 Summary of Significant Accounting Policies

#### (e) Property, plant and equipment

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 statement of profit or loss and other comprehensive income.

#### (f) Impairment of non-financial assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

#### (g) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at their present value.

The Club does not contribute to a defined benefits scheme and therefore has no liability at balance date.

Contributions are made by the Club to employee superannuation funds and are charged to expenses when incurred.

#### (h) Revenue and other income

The Club recognises revenue when it transfers control over a product or service to a customer. Revenue is measured based on the amount of consideration expected to be received in exchange for the transfer of the good or service to the customer.

Revenue from the sale of goods is recognised at the point of delivery.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 1 Summary of Significant Accounting Policies

#### (h) Revenue and other income

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots.

Revenue from membership subscriptions is recognised on a straight-line basis over the period of the membership.

All revenue is stated net of the amount of goods and services tax (GST).

#### (i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Refer to Note 5.

#### (j) 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 item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### (k) Gaming Machine Rebate

The Club received a rebate to compensate the loss of gaming machine income due to the introduction of GST. The period which the rebate relates to is from 1 June 2021 to 31 May 2022.

#### (l) Comparative figures

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

#### (m) Trade and other receivables

Trade receivables, which have 14 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectable amounts.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 1 Summary of Significant Accounting Policies

#### (n) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Club during the reporting period which remain unpaid at balance date. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### (o) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

##### *Key estimates - impairment*

The Club assesses impairment at the end of the reporting year by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### (p) Leases

At inception of a contract, the Club 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 Club where the Club is 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 commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

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

- fixed lease payments less any lease incentive;
- lease payments of under extension options if 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.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 1 Summary of Significant Accounting Policies

#### (p) Leases

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 amortisation and impairment losses.

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

#### (q) Investments and other financial assets

##### *i) Classification*

The Club classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Club's business model for managing the financial assets and the contractual terms of the cash flows.

The Club is using the measured at amortised cost method for all its financial assets, namely trade and other receivables. Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

##### *ii) Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on tradedate, the date on which the Club commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Club has transferred substantially all the risks and rewards of ownership.

##### *iii) Measurement*

Subsequent to initial recognition, financial assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment for expected credit losses are recognised in the profit or loss. Gain or loss on derecognition is recognised in profit or loss.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 1 Summary of Significant Accounting Policies

#### (q) Investments and other financial assets

##### *iv) Impairment*

Impairment of financial assets is recognised on an expected credit loss (ECL) – forward looking – basis for all financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Club considers reasonable and supportable information that is relevant and available, including both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment, including forward looking information.

Credit losses are measured as the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

#### (r) Investment property

Investment properties, comprising rental properties, are held to generate long term rental yields. All tenant leases are on an arm's length basis. Investment property is carried at cost less accumulated depreciation and impairment losses.

#### (s) Intangible assets

##### **Gaming machine entitlements**

Gaming machine entitlements are recognised at cost of acquisition less accumulated amortisation. Directors have assessed that gaming machine entitlements have an indefinite useful life. These assets are tested annually for impairment and carried at cost less accumulated impairment losses.

#### (t) New or amended Accounting Standards and Interpretations adopted

The Club has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Club.

The following Accounting Standards and Interpretations are most relevant to the Club.

##### *Conceptual Framework for Financial Reporting (Conceptual Framework)*

The Club has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Club's financial statements.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 1 Summary of Significant Accounting Policies

#### (t) New or amended Accounting Standards and Interpretations adopted

*AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The Club has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. These simplified disclosures replace the Reduced Disclosure Requirements under *AASB 1053 - Application of Tiers of Australian Accounting Standards*.

The movement from the Reduced Disclosure reporting format to Simplified Disclosure format has not had a material impact on the presentation and disclosure of the Club's financial information.

#### (u) Authorisation of Financial Statements

The financial statements were authorised for issue on 23 August 2022 by the Directors.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 2 Revenue

	2022	2021
	\$	\$
Revenue from contracts with customers		
- Trading revenue	<b>12,739,411</b>	16,196,086
Other revenue from contracts with customers		
- Membership subscriptions	<b>163,367</b>	169,532
- Functions and room hire	<b>35,959</b>	44,033
- Other income	<b>539</b>	997
Total other revenue from contracts with customers	<b>199,865</b>	214,562
Total revenue from contracts with customers	<b>12,939,276</b>	16,410,648
Other revenue from ordinary activities		
- Interest received	<b>40,944</b>	106,587
- Commissions received	<b>98,089</b>	132,248
- Rent received	<b>95,830</b>	96,472
- Rebate for GST on gaming machine duty	<b>34,360</b>	34,360
- Other income	<b>2,684</b>	6,225
Total other revenue from ordinary activities	<b>271,907</b>	375,892
Other revenue from non-ordinary activities		
- Profit on disposal of property, plant and equipment	<b>154,955</b>	203,970
- Profit on sale of inventories	-	38,870
- Insurance proceeds	<b>6,684</b>	15,047
- Federal Government JobKeeper income	-	786,000
- Federal Government Cashflow Boost	-	50,000
- State Government Small Business Grants	<b>113,641</b>	100,441
- State Government JobSaver	<b>302,812</b>	-
Total other revenue from non-ordinary activities	<b>578,092</b>	1,194,328
<b>Total Revenue</b>	<b>13,789,275</b>	17,980,868



# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 3 Result for the Year

#### (a) Significant Items

	2022	2021
	\$	\$
(Profit) / loss on disposal of assets	(148,787)	1,078,356
Demolition costs	-	281,846
	<u>                    </u>	<u>                    </u>

The significant costs incurred in 2021 relate to the disposal and demolition of the restaurant at Banks Street.

### 4 Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of East Maitland Bowling Club Limited during the year are as follows:

Key management personnel compensation	<u>681,721</u>	<u>644,859</u>
---------------------------------------	----------------	----------------

### 5 Cash and Cash Equivalents

Cash at bank and in hand	3,928,924	4,263,420
Term deposits	11,363,872	12,567,293
	<u>15,292,796</u>	<u>16,830,713</u>

Cash and cash equivalents includes balances of term deposits with an original maturity date greater than three months. These have been classified as cash equivalents as they are highly liquid and readily convertible to cash with an insignificant risk of change in value.

### 6 Trade and Other Receivables

#### CURRENT

Trade receivables	119,363	89,911
Other receivables	14,554	29,572
	<u>133,917</u>	<u>119,483</u>

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 7 Inventories

	2022	2021
	\$	\$
CURRENT		
At cost:		
Trading stock - Bar	119,490	117,986
Trading stock - Cafe	3,882	-
Trading stock - Greens / Course	30,413	23,128
Gift cards and vouchers	38,000	32,910
	<u>191,785</u>	<u>174,024</u>

#### Construction work in progress

Balance at beginning of the period	-	356,897
Additions	-	13,324
Consideration	-	(409,091)
Profit on sale	-	38,870
	<u>-</u>	<u>-</u>

### 8 Other Assets

CURRENT		
Prepayments	<u>362,580</u>	<u>368,124</u>

### 9 Other Financial Assets

NON-CURRENT		
Shares in ILG Co-Operative Ltd	<u>750</u>	<u>750</u>

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 10 Property, Plant and Equipment

	2022	2021
	\$	\$
Land, buildings and leasehold improvements		
At cost	32,704,149	29,618,374
Accumulated depreciation	(10,385,401)	(9,421,214)
Total land, buildings and leasehold improvements	<u>22,318,748</u>	<u>20,197,160</u>
Capital works in progress		
At cost	<u>101,304</u>	1,114,799
Plant and equipment		
At cost	16,156,348	14,038,521
Accumulated depreciation	(11,877,877)	(11,081,802)
Total plant and equipment	<u>4,278,471</u>	<u>2,956,719</u>
<b>Total property, plant and equipment</b>	<u><b>26,698,523</b></u>	<u><b>24,268,678</b></u>

#### (a) 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:

	Capital Works in Progress	Land, Buildings and Leasehold Improvements	Plant and Equipment	Total
	\$	\$	\$	\$
Balance at the beginning of year	1,114,799	20,197,160	2,956,719	24,268,678
Additions	15,140	2,604,528	2,285,208	4,904,876
Disposals - written down value	-	-	(14,396)	(14,396)
Transfers	(1,028,635)	491,317	537,318	-
Depreciation expense	-	(974,257)	(1,486,378)	(2,460,635)
<b>Balance at 30 June 2022</b>	<u><b>101,304</b></u>	<u><b>22,318,748</b></u>	<u><b>4,278,471</b></u>	<u><b>26,698,523</b></u>

#### (b) Core & non-core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. As at 30 June 2022 the balance shown above in Land, buildings and leasehold improvements includes core property. The entire balance shown in note 11 is non-core property. For further disclosure of core and non-core property refer to page 3 of the Financial Report.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 11 Investment Property

	2022	2021
	\$	\$
Balance at beginning of the period	1,582,488	1,596,162
Depreciation expense	(13,673)	(13,674)
	<u>1,568,815</u>	<u>1,582,488</u>

### 12 Intangible Assets

Gaming machine licenses		
At cost	1,312,732	1,312,732
Accumulated amortisation	(1,207,610)	(1,174,510)
	<u>105,122</u>	<u>138,222</u>

### 13 Right-of-use assets

Leased equipment	-	16,000
Accumulated amortisation	-	(16,000)
	<u>-</u>	<u>-</u>

#### (i) AASB 16 related amounts recognised in the statement of profit or loss

Amortisation charge related to right-of-use assets	-	6,855
Interest expense on lease liabilities	-	298
	<u>-</u>	<u>7,153</u>

### 14 Trade and Other Payables

CURRENT		
Unsecured liabilities		
Trade payables	881,332	183,308
Other payables	142,298	189,241
GST payable	93,142	57,472
Sundry payables and accrued expenses	515,687	490,941
	<u>1,632,459</u>	<u>920,962</u>

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 15 Other Liabilities

	2022	2021
	\$	\$
CURRENT		
Income in advance	312,616	335,918

### 16 Provisions

CURRENT		
Employee benefits	1,248,000	1,211,421
NON-CURRENT		
Employee benefits	64,119	99,646

### 17 Borrowings

(a) Unrestricted access was available at balance date to the following additional lines of credit:

Bank overdraft facility	500,000	500,000
Credit cards	10,000	10,000
	510,000	510,000

At 30 June 2022 the Club had unrestricted access to lines of credit totalling \$510,000 of which \$510,000 was unused. As at 30 June 2021 the available facility was \$510,000 of which \$510,000 was unused.

(b) Security

The bank overdraft and credit card facilities are secured by:

- (i) A First Registered Mortgage by East Maitland Bowling Club Ltd (ACN 000 960 216) over Non Residential Real Property located at Banks St East Maitland NSW 2323.
- (ii) A First Registered Equitable Mortgage by East Maitland Bowling Club Ltd (ACN 000 960 216) over the whole of its asset(s) and undertaking(s) including uncalled capital.

### 18 Contingent Liabilities

East Maitland Bowling Club Limited has bank guarantees totalling \$10,000 substituting for security deposits with Tabcorp Holdings Pty Limited.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 19 Capital and Leasing Commitments

#### (a) Capital expenditure commitments

	2022	2021
	\$	\$
Capital expenditure commitments contracted for:		
Restaurant Redevelopment Banks Street	-	3,702,075
Course equipment	183,932	-
Course upgrades	97,870	-
Club motor vehicle	47,953	-
	<u>329,755</u>	<u>3,702,075</u>

#### (b) Lessor commitments

Receivable - minimum lease payments		
- no later than 1 year	134,480	107,040
- between 1 year and 5 years	163,200	411,780
	<u>297,680</u>	<u>518,820</u>

Rental agreements are in place for restaurants and cafes within both sites. The leases have varying expiry dates and minimum lease payments have been calculated based on current rental amounts.

The Club receives rent monthly and engages a real estate company to manage the investment properties (not included in above figures).

### 20 Related Party Transactions

The Club's main related parties are as follows:

#### (a) Key Management Personnel of the Club

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any Director (whether executive or otherwise) of the Club, is considered key management personnel. Refer to Note 4.

#### (b) Other Related Parties of the Club

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### Transactions and Outstanding Balances with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following relationships and/or transactions occurred with related parties:

- A related person to Finance Manager, Mr. J. Scanlon, is employed by the Club and receives wage payments under the same Enterprise Agreement, terms and conditions as other employees of the Club.

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 21 Auditors' Remuneration

	2022	2021
	\$	\$
Cutcher & Neale Assurance Pty Limited		
- Audit of the financial statements	20,200	17,500
- Accounting and other services	750	1,100
<b>Total</b>	<b>20,950</b>	<b>18,600</b>

# East Maitland Bowling Club Limited

ABN 58 000 960 216

## Compilation Report

30 June 2022

We have compiled the accompanying special purpose financial statements of East Maitland Bowling Club Limited, which comprise the detailed statement of profit or loss and other comprehensive income. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance of the Club that satisfies the information needs of the Directors.

### *The Responsibility of the Directors*

The Directors are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs.

### *Our Responsibility*

On the basis of the information provided by the Directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards).

### *Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled for the benefit of the Directors. We do not accept responsibility for the contents of the special purpose financial statements.

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)



N. Nancarrow CA  
Director

NEWCASTLE

16 August 2022

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**Newcastle** 130 Parry Street Newcastle West NSW 2302 T 02 4928 8500 F 02 4926 1971 E [cnrmail@cutcher.com.au](mailto:cnrmail@cutcher.com.au) M PO Box 694 Newcastle NSW 2300

**Sydney** Suite 1102, Level 11, 20 Berry Street (PO Box 281) North Sydney NSW 2059 T 02 9923 1817

**Brisbane** Suite 5, 36 Agnes Street (PO Box 91) Fortitude Valley QLD 4006 T 07 3268 4944

Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Ltd ABN 37 126 556 330



# East Maitland Bowling Club Limited

ABN 50 000 960 216

## Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	2022 \$	2021 \$
INCOME		
PROFIT / (LOSS) BAR TRADING	408,614	607,145
PROFIT / (LOSS) CAFE TRADING	12,280	-
PROFIT / (LOSS) GAMING MACHINES TRADING	5,404,556	7,592,606
PROFIT / (LOSS) TAB & KENO TRADING	87,520	65,183
PROFIT / (LOSS) RAFFLE AND HOUSIE TRADING	16,189	41,654
PROFIT / (LOSS) BOWLS TRADING	(476,466)	(544,847)
PROFIT / (LOSS) GYM TRADING	(43,533)	(49,057)
PROFIT / (LOSS) GOLF COURSE TRADING	4,594	119,110
OTHER INCOME	894,909	1,541,942
TOTAL	<u>6,308,663</u>	<u>9,373,736</u>
LESS: EXPENSES		
MEMBER EXPENSES	616,494	566,623
OCCUPANCY EXPENSES	2,429,243	2,673,194
ADMINISTRATIVE EXPENSES	3,229,154	3,366,828
TOTAL EXPENSES	<u>6,274,891</u>	<u>6,606,645</u>
OPERATING PROFIT	<u>33,772</u>	<u>2,767,091</u>
DEDUCT OTHER NON-OPERATING EXPENSES		
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(148,787)	874,386
LOSS/(PROFIT) ON SALE OF UNITS (42 BANKS ST)	-	(38,870)
	<u>(148,787)</u>	<u>835,516</u>
PROFIT / (LOSS) BEFORE INCOME TAX	<u>182,559</u>	<u>1,931,575</u>
INCOME TAX EXPENSE / (BENEFIT)	-	-
PROFIT / (LOSS) AFTER INCOME TAX	<u>182,559</u>	<u>1,931,575</u>

# East Maitland Bowling Club Limited

ABN 50 000 960 216

## Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	2022 \$	2021 \$
<b>BAR TRADING ACCOUNT</b>		
GROSS BAR SALES	2,295,201	2,622,252
LESS: MEMBER DISCOUNTS	(249,725)	(275,606)
TOTAL	<u>2,045,476</u>	<u>2,346,646</u>
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	117,986	101,195
BAR PURCHASES	858,669	964,518
FREIGHT & CARTAGE	12,438	12,460
BAR GAS	9,888	10,898
CLOSING STOCK	(119,490)	(117,986)
TOTAL COST OF GOODS SOLD	<u>879,491</u>	<u>971,085</u>
GROSS PROFIT / (LOSS)	<u>1,165,985</u>	<u>1,375,561</u>
GROSS PROFIT % SALES	57%	59%
<i>LESS EXPENSES</i>		
BAR WAGES	591,944	640,734
% WAGES TO SALES	29%	27%
REPAIRS & MAINTENANCE	67,696	57,282
STOCK WASTAGE	32,513	21,483
STOCKTAKE FEES	13,050	17,400
OTHER BAR EXPENSES	26,998	23,425
TOTAL	<u>732,201</u>	<u>760,324</u>
DEPRECIATION	<u>25,170</u>	<u>8,092</u>
TOTAL BAR TRADING EXPENSES	<u>757,371</u>	<u>768,416</u>
BAR TRADING PROFIT / (LOSS)	<u>408,614</u>	<u>607,145</u>
% SALES	20%	26%
<b>CAFE TRADING ACCOUNT</b>		
GROSS CAFE SALES	<u>137,420</u>	-
TOTAL	<u>137,420</u>	-
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	-	-
CAFE PURCHASES	41,635	-
CAFE GAS	2,144	-
CLOSING STOCK	(3,882)	-
TOTAL COST OF GOODS SOLD	<u>39,897</u>	-
GROSS PROFIT / (LOSS)	<u>97,523</u>	-
GROSS PROFIT % SALES	71%	0%
<i>LESS EXPENSES</i>		
CAFE WAGES	72,897	-
% WAGES TO SALES	53%	0%
REPAIRS & MAINTENANCE	3,322	-
CAFE SUPERANNUATION	6,728	-
OTHER CAFE EXPENSES	2,296	-
TOTAL CAFE TRADING EXPENSES	<u>85,243</u>	-
CAFE TRADING PROFIT / (LOSS)	<u>12,280</u>	-
% SALES	9%	0%

# East Maitland Bowling Club Limited

ABN 50 000 960 216

Detailed Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 June 2022

	2022 \$	2021 \$
<b>GAMING MACHINES TRADING ACCOUNT</b>		
GAMING MACHINE NET CLEARANCES	8,332,253	11,408,528
NET REVENUE	<u>8,332,253</u>	<u>11,408,528</u>
<i>LESS EXPENSES</i>		
GAMING MACHINE DUTY	1,586,861	2,334,693
DMS MONITORING FEE	98,346	118,622
PROMOTIONS	45,602	83,466
PROVISION FOR JACKPOTS	19,207	3,609
REPAIRS & MAINTENANCE	158,897	181,870
WAGES - GAMING MACHINES	387,175	447,093
OTHER EXPENSES	4,690	7,286
TOTAL	<u>2,300,778</u>	<u>3,176,639</u>
AMORTISATION	33,100	33,100
DEPRECIATION	593,819	606,183
TOTAL GAMING MACHINE EXPENSES	<u>2,927,697</u>	<u>3,815,922</u>
GAMING MACHINE TRADING PROFIT / (LOSS)	<u>5,404,556</u>	<u>7,592,606</u>
% SALES	65%	67%
<b>TAB TRADING ACCOUNT</b>		
TAB COMMISSIONS	22,602	36,446
TOTAL	<u>22,602</u>	<u>36,446</u>
<i>LESS EXPENSES</i>		
PROMOTIONS	4,845	5,359
SKY CHANNEL	28,570	38,774
STATIONERY	1,467	1,723
WAGES - TAB	69,070	112,910
TOTAL	<u>103,952</u>	<u>158,766</u>
TAB TRADING PROFIT / (LOSS)	<u>(81,350)</u>	<u>(122,320)</u>
<b>KENO TRADING ACCOUNT</b>		
KENO COMMISSIONS	171,804	189,092
TOTAL	<u>171,804</u>	<u>189,092</u>
<i>LESS EXPENSES</i>		
PROMOTIONS	626	85
STATIONERY	2,308	1,504
TOTAL	<u>2,934</u>	<u>1,589</u>
KENO TRADING PROFIT / (LOSS)	<u>168,870</u>	<u>187,503</u>
TAB & KENO TRADING PROFIT / (LOSS)	<u>87,520</u>	<u>65,183</u>

# East Maitland Bowling Club Limited

ABN 50 000 960 216

## Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	2022 \$	2021 \$
<b>RAFFLE &amp; HOUSIE TRADING</b>		
RAFFLES INCOME	238,334	271,423
TOTAL	<u>238,334</u>	<u>271,423</u>
<i>LESS EXPENSES</i>		
RAFFLE PRIZES	200,344	217,678
TOTAL	<u>200,344</u>	<u>217,678</u>
RAFFLE TRADING PROFIT / (LOSS)	<u>37,990</u>	<u>53,745</u>
HOUSIE INCOME	15,792	10,338
TOTAL	<u>15,792</u>	<u>10,338</u>
<i>LESS EXPENSES</i>		
HOUSIE EXPENSES	37,593	22,429
TOTAL	<u>37,593</u>	<u>22,429</u>
HOUSIE TRADING PROFIT / (LOSS)	<u>(21,801)</u>	<u>(12,091)</u>
RAFFLES & HOUSIE TRADING PROFIT / (LOSS)	<u>16,189</u>	<u>41,654</u>
<b>BOWLS TRADING ACCOUNT</b>		
MATCH & ENTRY FEES	7,772	4,100
MEMBERSHIP SUBSCRIPTIONS	14,959	15,436
SPONSORSHIP & ADVERTISING	4,426	12,932
TOTAL	<u>27,157</u>	<u>32,468</u>
<i>LESS EXPENSES</i>		
ADVERTISING	398	1,378
AFFILIATION FEES	24,600	25,915
CATERING	7,702	9,548
GREENS MAINTENANCE	62,653	57,286
PENNANT TRAVEL & ACCOMMODATION	602	5,919
PENNANT PAYMENTS	-	74,065
PENNANT UNIFORMS	2,411	5,271
REPLACE BOWLS EQUIPMENT, ENTRY FEES & SUNDRIES	2,533	6,345
TELEPHONE	1,640	1,087
TRAVELLING & REP BOWLING EXPENSES	11,705	2,768
TROPHIES & PRIZES	37,030	32,581
UNIFORMS	1,251	894
WAGES	241,806	248,016
% WAGES TO SALES	890%	764%
TOTAL	<u>394,331</u>	<u>471,073</u>
DEPRECIATION	109,292	106,242
TOTAL BOWLS TRADING EXPENSES	<u>503,623</u>	<u>577,315</u>
BOWLS TRADING NET PROFIT / (LOSS)	<u>(476,466)</u>	<u>(544,847)</u>
% SALES	(1,754%)	(1,678%)

# East Maitland Bowling Club Limited

ABN 50 000 960 216

## Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	2022	2021
	\$	\$
<b>GYM TRADING ACCOUNT</b>		
MEMBERSHIP FEES	40,723	54,330
TOTAL	<u>40,723</u>	<u>54,330</u>
<i>LESS: EXPENSES</i>		
BANK CHARGES	403	689
COMPUTER SOFTWARE REPORT	-	450
REPAIRS & MAINTENANCE	98	-
SUBSCRIPTIONS & MEMBERSHIPS	660	660
SUPERANNUATION	8,215	8,935
UNIFORMS	-	287
WAGES	73,772	87,838
TOTAL	<u>83,148</u>	<u>98,859</u>
DEPRECIATION	1,108	4,528
TOTAL GYM TRADING EXPENSES	<u>84,256</u>	<u>103,387</u>
GYM TRADING ACCOUNT PROFIT / (LOSS)	<u>(43,533)</u>	<u>(49,057)</u>

# East Maitland Bowling Club Limited

ABN 50 000 960 216

Detailed Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 June 2022

	2022	2021
	\$	\$
<b>GOLF COURSE TRADING ACCOUNT</b>		
ADVERTISING & DONATIONS	22,104	15,729
COMPETITION FEES	483,534	526,131
GOLF CART HIRE	160,937	208,291
GOLF CART STORAGE RENTALS	21,382	21,764
PRIVATE CART USAGE FEE	7,150	7,450
GOVERNMENT FUEL REBATE	4,349	3,466
GOVERNMENT WAGE SUBSIDIES	241	-
GREEN FEES	241,068	321,939
REGISTRATION FEES	58,235	69,982
SUBSCRIPTIONS	459,125	396,457
TOTAL	<u>1,458,125</u>	<u>1,571,209</u>
<i>LESS EXPENSES</i>		
ADMINISTRATION	28,648	31,023
ADVERTISING	3,071	750
AFFILIATION FEES	65,634	48,756
BANK CHARGES	5,606	8,095
CATERING	2,257	1,499
ELECTRICITY	13,551	29,052
EMPLOYEES HEALTH & SAFETY	245	1,855
FUEL & OIL	20,350	17,174
GOLF CART EXPENSES	40,974	54,886
INSURANCE	29,220	27,200
JUNIOR GOLF DEVELOPMENT	388	1,222
MOTOR VEHICLE COSTS	8,419	5,440
PAYROLL TAX	16,886	19,735
PENNANT EXPENSES	15,889	14,012
PRINTING COSTS	2,929	2,824
PROFESSIONAL COMMISSIONS & RETAINER	58,924	67,830
PROVISION FOR EMPLOYEE ENTITLEMENTS	35,750	6,855
RATES	32,530	32,884
REPAIRS & MAINTENANCE	110,238	117,541
RENT	41,328	40,229
RUBBISH REMOVAL	3,198	2,915
SAND, SOIL & GRAVEL	4,076	9,047
SECURITY CART SHEDS	832	832
SUBSCRIPTIONS	2,207	2,515
SUNDRY EXPENSES	1,907	3,986
SUPERANNUATION	36,819	34,902
TELEPHONE	2,949	2,800
TRAINING	3,299	1,024
TROPHIES, BALL COMPS & PRIZES	127,429	140,885
UNIFORMS	8,296	2,096
WAGES	361,709	347,044
% WAGES TO SALES	25%	22%
TOTAL	<u>1,085,558</u>	<u>1,076,908</u>
AMORTISATION	239,797	228,562
DEPRECIATION	54,016	85,373
DEPRECIATION - GOLF CARTS	74,160	61,256
TOTAL GOLF COURSE TRADING EXPENSES	<u>1,453,531</u>	<u>1,452,099</u>
GOLF COURSE TRADING NET PROFIT / (LOSS)	<u><u>4,594</u></u>	<u><u>119,110</u></u>

# East Maitland Bowling Club Limited

ABN 50 000 960 216

## Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	2022 \$	2021 \$
<b>OTHER INCOME</b>		
CLEANING & HIRE FEES RECEIVED	27,460	34,669
COMMISSIONS RECEIVED	98,187	132,248
GOVERNMENT TAX SUBSIDY	34,360	34,360
LICENSE FEES - RESTAURANT & CAFÉ	37,973	43,380
LOCKER RENTALS	108	664
RENT RECEIVED	57,857	53,092
SUBSCRIPTIONS	163,367	169,532
SUNDRY INCOME	3,017	6,883
WEDDING PACKAGES & EXPO	8,499	9,039
INSURANCE CLAIMS	6,684	15,047
INTEREST RECEIVED	40,944	106,587
STATE GOVT (COVID 19) CONCESSIONS	113,641	100,441
FEDERAL GOVT - JOBKEEPER INCOME	-	786,000
FEDERAL GOVT - CASHFLOW BOOST	-	50,000
STATE GOVT - JOBSAVER	302,812	-
TOTAL OTHER INCOME	<u>894,909</u>	<u>1,541,942</u>
<b>LESS: EXPENSES</b>		
<b>MEMBER EXPENSES</b>		
ADVERTISING	13,099	10,703
MEMBERSHIP CARDS	4,203	5,512
COURTESY BUS	77,946	60,872
CATERING & ENTERTAINMENT		
- GENERAL	207,419	225,989
- PROMOTIONS	313,827	255,890
TOTAL	<u>616,494</u>	<u>558,966</u>
DEPRECIATION - COURTESY BUS	-	7,657
TOTAL MEMBER EXPENSES	<u>616,494</u>	<u>566,623</u>
<b>OCCUPANCY EXPENSES</b>		
CLEANING MATERIALS & CONTRACTORS	356,821	415,174
ELECTRICITY & GAS	276,794	332,665
RATES	74,242	73,644
REPAIRS AND MAINTENANCE	306,795	609,291
TELEPHONE	37,645	37,332
TOTAL	<u>1,052,297</u>	<u>1,468,106</u>
DEPRECIATION	1,376,946	1,198,233
AMORTISATION - ROU ASSETS	-	6,855
TOTAL OCCUPANCY EXPENSES	<u>2,429,243</u>	<u>2,673,194</u>

# East Maitland Bowling Club Limited

ABN 50 000 960 216

## Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	2022	2021
	\$	\$
<b>ADMINISTRATIVE EXPENSES</b>		
AUDIT	20,200	17,500
BAD DEBTS WRITTEN OFF	-	2,385
BANK CHARGES	20,818	16,360
CASH COLLECTION	7,595	9,169
CONSULTANCY	28,565	27,760
DIRECTORS REMUNERATION	55,000	55,000
DONATIONS & SPONSORSHIPS	251,425	282,054
FRINGE BENEFITS TAX	3,328	5,084
FLOAT VARIANCES	84	(119)
INSURANCE	375,628	299,430
INTEREST	-	298
LAND TAX	3,584	485
LEGAL FEES	11,202	520
MOTOR VEHICLE COSTS	6,597	6,153
PAYROLL TAX	117,347	132,233
PRINTING & STATIONERY	39,851	51,438
SECURITY & RECEPTION COSTS	405,724	432,289
SOFTWARE & SUPPORT	157,663	118,069
SUPERANNUATION	308,347	331,341
STAFF MEALS & GIFTS	27,266	34,879
TRANSFERS TO EMPLOYEE ENTITLEMENTS	244,775	313,665
ADMINISTRATION WAGES	745,691	704,354
CLUB SUPERVISION WAGES	306,829	332,746
JOBKEEPER WAGES	-	121,036
SUBSCRIPTIONS, SEMINARS & TRAINING	82,302	68,316
SUNDRY EXPENSES	55	110
TRAVELLING EXPENSES	446	2,218
UNIFORMS	8,832	2,055
TOTAL	<u>3,229,154</u>	<u>3,366,828</u>
TOTAL EXPENSES	<u><u>6,274,891</u></u>	<u><u>6,606,645</u></u>