

East Maitland Bowling Club Limited

ABN 58 000 960 216

Financial Statements

For the Year Ended 30 June 2023

East Maitland Bowling Club Limited

ABN 58 000 960 216

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For the Year Ended 30 June 2023

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East Maitland Bowling Club Limited

ABN 58 000 960 216

Directors' Report

30 June 2023

Your Directors present their report on East Maitland Bowling Club Limited for the financial year ended 30 June 2023.

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	13 years	President
W Johnstone	Retired	10 years	Snr Vice President
S Yates	Retired	3 years	Jnr Vice President
R McKenzie	Retired	13 years	Director
G Hogbin	Retired	9 years	Director
R Chalmers	Retired	6 years	Director
N Ingham	Retired	5 years	Director
N Lane	Retired	Appointed (25/09/2022)	Director
K Clarke	Retired	Appointed (25/09/2022)	Director
R Crawford	Retired	Resigned (25/09/2022)	-
C Coutts	Retired	Resigned (25/09/2022)	-

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.

East Maitland Bowling Club Limited

ABN 58 000 960 216

Directors' Report

30 June 2023

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 2023 the collective liability of members was \$ 349,540 (2022: \$ 309,340).

Operating results

The profit of the Club after providing for income tax amounted to \$ 587,463 (2022: \$ 182,559).

The segment of the business at Easts Leisure & Golf returned a deficit of \$161,125 which included a deficit of \$145,719 that was generated from clubhouse activities (2022 produced an overall deficit of \$278,674 which included a clubhouse deficit of \$283,722).

Review of operations

Profit from bar trading amounted to \$686,767 and gross profit percentage of 57% was obtained from sales of \$3,222,881.

Net gaming revenue amounted to \$10,833,767 and compares with \$8,332,253 in 2022.

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	18	17
W Johnstone	19	18
S Yates	17	17
R McKenzie	20	19
G Hogbin	21	20
R Chalmers	25	25
N Ingham	21	18
N Lane (Appointed 25/09/2022)	14	13
K Clarke (Appointed 25/09/2022)	14	13
R Crawford (Resigned 25/09/2022)	6	6
C Coutts (Resigned 25/09/2022)	4	4

East Maitland Bowling Club Limited

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Directors' Report

30 June 2023

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:

Our golf course and its revenues were impacted by wet weather in the early part of the year with July 2022 suffering the greatest impact with no play for the whole month. Our golf club restaurant closed from May to August 2023. This impacted clubhouse revenues.

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 2023, 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

East Maitland Bowling Club Limited

ABN 58 000 960 216

Directors' Report

30 June 2023

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2023 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 2023 by each Director.

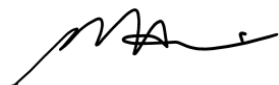
Indemnification and insurance of officers

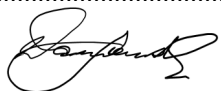
The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation 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 22 August 2023

East Maitland Bowling Club Limited

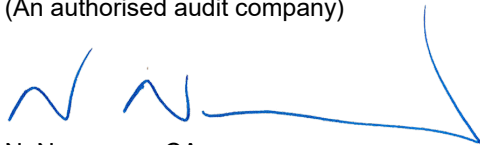
ABN 58 000 960 216

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 2023, 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

15 August 2023

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 2023, 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 2023 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. 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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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 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

23 August 2023

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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 M PO Box 694 Newcastle NSW 2300
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East Maitland Bowling Club Limited

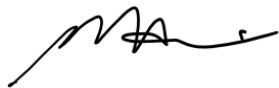
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Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes, as set out on pages 10 to 27, 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 2023 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 22 August 2023

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 2023

	2023	2022
Note	\$	\$
Bar sales	3,222,881	2,295,201
Less: members discounts	(340,869)	(249,725)
Less: cost of goods sold	(1,235,489)	(879,491)
	<u>1,646,523</u>	<u>1,165,985</u>
Cafe sales	407,626	137,420
Less: cost of goods sold	(147,391)	(39,897)
	<u>260,235</u>	<u>97,523</u>
Gaming machine net clearances	10,833,767	8,332,253
Tab and Keno commissions	241,806	194,406
Raffle and housie income	377,221	253,899
Golf course income	1,550,634	1,458,125
Bowling income	46,480	27,157
Gym income	63,645	40,723
Other revenue from contracts with customers	2 220,459	199,865
Other revenue from ordinary activities	2 556,856	271,907
Other revenue from non-ordinary activities	2 415,137	578,092
Bar trading expenses	(923,774)	(732,201)
Cafe trading expenses	(287,433)	(87,280)
Gaming machine trading expenses	(3,126,401)	(2,300,778)
Tab and Keno expenses	(145,509)	(106,886)
Raffle and housie expenses	(346,006)	(237,710)
Golf course expenses	(1,227,042)	(1,085,558)
Bowling expenses	(565,625)	(394,331)
Gym expenses	(109,026)	(83,148)
Club promotion and entertainment expenses	(905,931)	(616,494)
Depreciation and amortisation expenses	(2,738,471)	(2,507,408)
Occupancy expenses	(1,361,016)	(1,050,260)
Administrative expenses	(3,887,202)	(3,229,154)
Loss on disposal of fixed assets	(1,864)	(6,168)
Profit / (loss) before income tax	<u>587,463</u>	<u>182,559</u>
Income tax (expense)/benefit	-	-
Profit / (loss) after income tax	<u>587,463</u>	<u>182,559</u>
Other comprehensive income	-	-
Total comprehensive income / (loss)	<u>587,463</u>	<u>182,559</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 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	16,285,539	15,292,796
Trade and other receivables	6	369,832	133,917
Inventories	7	186,981	191,785
Other assets	8	405,028	362,580
TOTAL CURRENT ASSETS		<u>17,247,380</u>	<u>15,981,078</u>
NON-CURRENT ASSETS			
Financial assets	9	750	750
Property, plant and equipment	10	26,450,015	26,698,523
Investment properties	11	1,555,800	1,568,815
Intangible assets	12	72,022	105,122
TOTAL NON-CURRENT ASSETS		<u>28,078,587</u>	<u>28,373,210</u>
TOTAL ASSETS		<u>45,325,967</u>	<u>44,354,288</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,767,746	1,632,459
Other liabilities	14	383,293	312,616
Short-term provisions	15	1,418,636	1,248,000
TOTAL CURRENT LIABILITIES		<u>3,569,675</u>	<u>3,193,075</u>
NON-CURRENT LIABILITIES			
Long-term provisions	15	71,735	64,119
TOTAL NON-CURRENT LIABILITIES		<u>71,735</u>	<u>64,119</u>
TOTAL LIABILITIES		<u>3,641,410</u>	<u>3,257,194</u>
NET ASSETS		<u>41,684,557</u>	<u>41,097,094</u>
EQUITY			
Retained earnings		41,684,557	41,097,094
TOTAL EQUITY		<u>41,684,557</u>	<u>41,097,094</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 2023

2023

	Retained Earnings
	\$
Balance at 1 July 2022	41,097,094
Profit / (loss) attributable to members	<u>587,463</u>
Balance at 30 June 2023	<u>41,684,557</u>

2022

	Retained Earnings
	\$
Balance at 1 July 2021	40,914,535
Profit / (loss) attributable to members	<u>182,559</u>
Balance at 30 June 2022	<u>41,097,094</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 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	19,177,266	14,552,274
Payments to suppliers and employees	(16,150,514)	(11,820,913)
Interest received	116,386	55,962
State Government - EV Charging Station Grant	12,900	-
State Government JobSaver	-	302,812
State Government COVID-19 Grants	-	113,641
Net cash provided by / (used in) operating activities	<u>3,156,038</u>	<u>3,203,776</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	282,416	163,183
Purchase of property, plant and equipment	(2,445,711)	(4,904,876)
Net cash used by investing activities	<u>(2,163,295)</u>	<u>(4,741,693)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase (decrease) in cash and cash equivalents held	992,743	(1,537,917)
Cash and cash equivalents at beginning of year	15,292,796	16,830,713
Cash and cash equivalents at end of financial year	5 <u>16,285,539</u>	<u>15,292,796</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 2023

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.

In the prior year (2022), 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 2023

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. At the date of signing the 2023 financial report, no further closures of the Club have occurred since 11 October 2021.

(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:

Class of Fixed Asset	Depreciation Rate
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 2023

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 2023

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) Comparative figures

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

(l) 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.

(m) 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.

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(n) 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.

(o) 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.

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(o) Investments and other financial assets

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.

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.

(p) 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.

(q) 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.

(r) Authorisation of Financial Statements

The financial statements were authorised for issue on 22 August 2023 by the Directors.

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Revenue

	2023	2022
	\$	\$
Revenue from contracts with customers		
- Trading revenue	16,744,060	12,739,184
Other revenue from contracts with customers		
- Membership subscriptions	159,861	163,367
- Functions and room hire	59,693	35,959
- Other income	905	539
Total other revenue from contracts with customers	220,459	199,865
Total revenue from contracts with customers	16,964,519	12,939,049
Other revenue from ordinary activities		
- Interest received	260,139	40,944
- Commissions received	132,169	98,089
- Rent received	93,889	95,830
- Rebate for GST on gaming machine duty	34,360	34,360
- Other income	36,299	2,684
Total other revenue from ordinary activities	556,856	271,907
Other revenue from non-ordinary activities		
- Profit on disposal of property, plant and equipment	282,416	154,955
- Insurance proceeds	119,821	6,684
- State Government Small Business Grants	-	113,641
- State Government JobSaver	-	302,812
- State Government - EV Charging Station Grant	12,900	-
Total other revenue from non-ordinary activities	415,137	578,092
Total Revenue	17,936,512	13,789,048

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Result for the Year

(a) Significant Items

	2023	2022
	\$	\$
(Profit) / loss on disposal of assets	<u>(280,552)</u>	<u>(148,787)</u>

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>746,620</u>	<u>681,721</u>
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5 Cash and Cash Equivalents

Cash at bank and in hand	4,069,422	3,928,924
Term deposits	<u>12,216,117</u>	<u>11,363,872</u>
	<u>16,285,539</u>	<u>15,292,796</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

Trade receivables	151,501	119,363
Accrued interest receivable	158,307	14,554
Other receivables	<u>60,024</u>	<u>-</u>
	<u>369,832</u>	<u>133,917</u>

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements

For the Year Ended 30 June 2023

7 Inventories

	2023	2022
	\$	\$
At cost:		
Trading stock - Bar	119,717	119,490
Trading stock - Cafe	6,895	3,882
Trading stock - Greens / Course	39,109	30,413
Gift cards and vouchers	21,260	38,000
	<u>186,981</u>	<u>191,785</u>

8 Other Assets

Prepayments	<u>405,028</u>	<u>362,580</u>
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9 Other Financial Assets

Shares in ILG Co-Operative Ltd	<u>750</u>	<u>750</u>
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East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements For the Year Ended 30 June 2023

10 Property, Plant and Equipment

	2023	2022
	\$	\$
Land, buildings and leasehold improvements		
At cost	32,919,603	32,704,149
Accumulated depreciation	(11,423,388)	(10,385,401)
Total land, buildings and leasehold improvements	<u>21,496,215</u>	<u>22,318,748</u>
Capital works in progress		
At cost	<u>147,504</u>	101,304
Plant and equipment		
At cost	17,007,898	16,156,348
Accumulated depreciation	(12,201,602)	(11,877,877)
Total plant and equipment	<u>4,806,296</u>	<u>4,278,471</u>
Total property, plant and equipment	<u>26,450,015</u>	<u>26,698,523</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	101,304	22,318,748	4,278,471	26,698,523
Additions	46,200	223,728	2,175,783	2,445,711
Disposals - written down value	-	-	(1,864)	(1,864)
Depreciation expense	-	(1,046,261)	(1,646,094)	(2,692,355)
Balance at 30 June 2023	<u>147,504</u>	<u>21,496,215</u>	<u>4,806,296</u>	<u>26,450,015</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 2023 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 2023

11 Investment Property

	2023	2022
	\$	\$
Balance at beginning of the period	1,568,815	1,582,488
Depreciation expense	(13,015)	(13,673)
	<u>1,555,800</u>	<u>1,568,815</u>

12 Intangible Assets

Gaming machine licenses		
At cost	1,312,732	1,312,732
Accumulated amortisation	(1,240,710)	(1,207,610)
	<u>72,022</u>	<u>105,122</u>

13 Trade and Other Payables

Unsecured liabilities		
Trade payables	886,947	881,332
Other payables	167,684	142,298
GST payable	95,560	93,142
Sundry payables and accrued expenses	617,555	515,687
	<u>1,767,746</u>	<u>1,632,459</u>

East Maitland Bowling Club Limited

ABN 58 000 960 216

Notes to the Financial Statements For the Year Ended 30 June 2023

14 Other Liabilities

	2023	2022
	\$	\$
Income in advance	383,293	312,616

15 Provisions

CURRENT		
Employee benefits	1,418,636	1,248,000
NON-CURRENT		
Employee benefits	71,735	64,119

16 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 2023 the Club had unrestricted access to lines of credit totalling \$510,000 of which \$510,000 was unused. As at 30 June 2022 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.

17 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 2023

18 Capital and Leasing Commitments

(a) Capital expenditure commitments

	2023	2022
	\$	\$
Capital expenditure commitments contracted for:		
Clubhouse works	83,562	-
Course equipment	62,693	183,932
Course upgrades	178,410	97,870
Club motor vehicles	143,380	47,953
	<u>468,045</u>	<u>329,755</u>

(b) Lessor commitments

Receivable - minimum lease payments		
- no later than 1 year	69,350	134,480
- between 1 year and 5 years	88,700	163,200
	<u>158,050</u>	<u>297,680</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).

19 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 2023

20 Auditors' Remuneration

	2023	2022
	\$	\$
Cutcher & Neale Assurance Pty Limited		
- Audit of the financial statements	23,100	20,200
- Accounting and other services	-	750
Total	23,100	20,950

East Maitland Bowling Club Limited

ABN 58 000 960 216

Compilation Report 30 June 2023

We have compiled the accompanying general purpose financial statements of East Maitland Bowling Club Limited, which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the Australian Accounting Standards.

The Responsibility of the Directors

The Directors of East Maitland Bowling Club Limited are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of the information provided by the directors we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315 *Compilation of Financial Information*.

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

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 general purpose financial statements were compiled for the benefit of the Directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

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



N. Nancarrow CA
Director

NEWCASTLE

15 August 2023

28

Newcastle 130 Parry Street Newcastle West NSW 2302 T 02 4928 8500 F 02 4926 1971 E 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 2023

	2023 \$	2022 \$
INCOME		
PROFIT / (LOSS) BAR TRADING	686,767	408,614
PROFIT / (LOSS) CAFE TRADING	(27,198)	12,280
PROFIT / (LOSS) GAMING MACHINES TRADING	6,985,809	5,404,556
PROFIT / (LOSS) TAB & KENO TRADING	96,297	87,520
PROFIT / (LOSS) RAFFLE AND HOUSIE TRADING	31,215	16,189
PROFIT / (LOSS) BOWLS TRADING	(616,905)	(476,466)
PROFIT / (LOSS) GYM TRADING	(46,628)	(43,533)
PROFIT / (LOSS) GOLF COURSE TRADING	(34,450)	4,594
OTHER INCOME	910,036	894,909
TOTAL	<u>7,984,943</u>	<u>6,308,663</u>
LESS: EXPENSES		
MEMBER EXPENSES	905,931	616,494
OCCUPANCY EXPENSES	2,884,899	2,429,243
ADMINISTRATIVE EXPENSES	3,887,202	3,229,154
TOTAL EXPENSES	<u>7,678,032</u>	<u>6,274,891</u>
OPERATING PROFIT	<u>306,911</u>	<u>33,772</u>
DEDUCT OTHER NON-OPERATING EXPENSES LOSS/(PROFIT) ON SALE OF FIXED ASSETS	<u>(280,552)</u> <u>(280,552)</u>	<u>(148,787)</u> <u>(148,787)</u>
PROFIT / (LOSS) BEFORE INCOME TAX	<u>587,463</u>	<u>182,559</u>
INCOME TAX EXPENSE / (BENEFIT)	-	-
PROFIT / (LOSS) AFTER INCOME TAX	<u>587,463</u>	<u>182,559</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 2023

	2023 \$	2022 \$
BAR TRADING ACCOUNT		
GROSS BAR SALES	3,222,881	2,295,201
LESS: MEMBER DISCOUNTS	(340,869)	(249,725)
TOTAL	<u>2,882,012</u>	<u>2,045,476</u>
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	119,490	117,986
BAR PURCHASES	1,202,821	858,669
FREIGHT & CARTAGE	19,178	12,438
BAR GAS	13,717	9,888
CLOSING STOCK	(119,717)	(119,490)
TOTAL COST OF GOODS SOLD	<u>1,235,489</u>	<u>879,491</u>
GROSS PROFIT / (LOSS)	<u>1,646,523</u>	<u>1,165,985</u>
GROSS PROFIT % SALES	57%	57%
<i>LESS EXPENSES</i>		
BAR WAGES	781,078	591,944
% WAGES TO SALES	27%	29%
REPAIRS & MAINTENANCE	69,634	67,696
STOCK WASTAGE	26,288	32,513
STOCKTAKE FEES	19,140	13,050
OTHER BAR EXPENSES	27,634	26,998
TOTAL	<u>923,774</u>	<u>732,201</u>
DEPRECIATION	<u>35,982</u>	<u>25,170</u>
TOTAL BAR TRADING EXPENSES	<u>959,756</u>	<u>757,371</u>
BAR TRADING PROFIT / (LOSS)	<u>686,767</u>	<u>408,614</u>
% SALES	24%	20%
CAFE TRADING ACCOUNT		
GROSS CAFE SALES	<u>407,626</u>	<u>137,420</u>
TOTAL	<u>407,626</u>	<u>137,420</u>
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	3,882	-
CAFE PURCHASES	145,308	41,635
CAFE GAS	5,096	2,144
CLOSING STOCK	(6,895)	(3,882)
TOTAL COST OF GOODS SOLD	<u>147,391</u>	<u>39,897</u>
GROSS PROFIT / (LOSS)	<u>260,235</u>	<u>97,523</u>
GROSS PROFIT % SALES	64%	71%
<i>LESS EXPENSES</i>		
CAFE WAGES	243,817	72,897
% WAGES TO SALES	60%	53%
REPAIRS & MAINTENANCE	11,391	3,322
CAFE SUPERANNUATION	22,777	6,728
OTHER CAFE EXPENSES	9,448	2,296
TOTAL CAFE TRADING EXPENSES	<u>287,433</u>	<u>85,243</u>
CAFE TRADING PROFIT / (LOSS)	<u>(27,198)</u>	<u>12,280</u>
% SALES	(7%)	9%

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 2023

	2023 \$	2022 \$
GAMING MACHINES TRADING ACCOUNT		
GAMING MACHINE NET CLEARANCES	10,833,767	8,332,253
NET REVENUE	<u>10,833,767</u>	<u>8,332,253</u>
<i>LESS EXPENSES</i>		
GAMING MACHINE DUTY	2,162,608	1,586,861
DMS MONITORING FEE	126,333	98,346
PROMOTIONS	118,098	45,602
PROVISION FOR JACKPOTS	57,908	19,207
REPAIRS & MAINTENANCE	188,432	158,897
WAGES - GAMING MACHINES	454,754	387,175
OTHER EXPENSES	18,268	4,690
TOTAL	<u>3,126,401</u>	<u>2,300,778</u>
AMORTISATION	33,100	33,100
DEPRECIATION	688,457	593,819
TOTAL GAMING MACHINE EXPENSES	<u>3,847,958</u>	<u>2,927,697</u>
GAMING MACHINE TRADING PROFIT / (LOSS)	<u>6,985,809</u>	<u>5,404,556</u>
% SALES	64%	65%
TAB TRADING ACCOUNT		
TAB COMMISSIONS	38,705	22,602
TOTAL	<u>38,705</u>	<u>22,602</u>
<i>LESS EXPENSES</i>		
PROMOTIONS	5,630	4,845
SKY CHANNEL	44,346	28,570
STATIONERY	1,218	1,467
WAGES - TAB	91,107	69,070
TOTAL	<u>142,301</u>	<u>103,952</u>
TAB TRADING PROFIT / (LOSS)	<u>(103,596)</u>	<u>(81,350)</u>
KENO TRADING ACCOUNT		
KENO COMMISSIONS	203,101	171,804
TOTAL	<u>203,101</u>	<u>171,804</u>
<i>LESS EXPENSES</i>		
PROMOTIONS	1,013	626
STATIONERY	2,195	2,308
TOTAL	<u>3,208</u>	<u>2,934</u>
KENO TRADING PROFIT / (LOSS)	<u>199,893</u>	<u>168,870</u>
TAB & KENO TRADING PROFIT / (LOSS)	<u>96,297</u>	<u>87,520</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 2023

	2023 \$	2022 \$
RAFFLE & HOUSIE TRADING		
RAFFLES INCOME	355,519	238,334
TOTAL	<u>355,519</u>	<u>238,334</u>
<i>LESS EXPENSES</i>		
RAFFLE PRIZES	298,873	200,344
TOTAL	<u>298,873</u>	<u>200,344</u>
RAFFLE TRADING PROFIT / (LOSS)	<u>56,646</u>	<u>37,990</u>
HOUSIE INCOME	21,702	15,792
TOTAL	<u>21,702</u>	<u>15,792</u>
<i>LESS EXPENSES</i>		
HOUSIE EXPENSES	47,133	37,593
TOTAL	<u>47,133</u>	<u>37,593</u>
HOUSIE TRADING PROFIT / (LOSS)	<u>(25,431)</u>	<u>(21,801)</u>
RAFFLES & HOUSIE TRADING PROFIT / (LOSS)	<u>31,215</u>	<u>16,189</u>
BOWLS TRADING ACCOUNT		
MATCH & ENTRY FEES	12,750	7,772
MEMBERSHIP SUBSCRIPTIONS	15,055	14,959
SPONSORSHIP & ADVERTISING	18,675	4,426
TOTAL	<u>46,480</u>	<u>27,157</u>
<i>LESS EXPENSES</i>		
ADVERTISING	1,826	398
AFFILIATION FEES	24,180	24,600
CATERING	22,032	7,702
GREENS MAINTENANCE	46,301	62,653
PENNANT TRAVEL & ACCOMMODATION	4,745	602
PENNANT PAYMENTS	79,400	-
PENNANT UNIFORMS	12,759	2,411
REPLACE BOWLS EQUIPMENT, ENTRY FEES & SUNDRIES	8,723	2,533
TELEPHONE	1,780	1,640
TRAVELLING & REP BOWLING EXPENSES	35,879	11,705
TROPHIES & PRIZES	41,496	37,030
UNIFORMS	917	1,251
WAGES	285,587	241,806
% WAGES TO SALES	614%	890%
TOTAL	<u>565,625</u>	<u>394,331</u>
DEPRECIATION	97,760	109,292
TOTAL BOWLS TRADING EXPENSES	<u>663,385</u>	<u>503,623</u>
BOWLS TRADING NET PROFIT / (LOSS)	<u>(616,905)</u>	<u>(476,466)</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 2023

	2023	2022
	\$	\$
GYM TRADING ACCOUNT		
MEMBERSHIP FEES	63,645	40,723
TOTAL	<u>63,645</u>	<u>40,723</u>
<i>LESS: EXPENSES</i>		
BANK CHARGES	219	403
REPAIRS & MAINTENANCE	2,158	98
SUBSCRIPTIONS & MEMBERSHIPS	660	660
SUPERANNUATION	10,482	8,215
WAGES	95,507	73,772
TOTAL	<u>109,026</u>	<u>83,148</u>
DEPRECIATION	<u>1,247</u>	<u>1,108</u>
TOTAL GYM TRADING EXPENSES	<u>110,273</u>	<u>84,256</u>
GYM TRADING ACCOUNT PROFIT / (LOSS)	<u>(46,628)</u>	<u>(43,533)</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 2023

	2023	2022
	\$	\$
GOLF COURSE TRADING ACCOUNT		
ADVERTISING & DONATIONS	20,540	22,104
COMPETITION FEES	456,993	483,534
GOLF CART HIRE	206,973	160,937
GOLF CART STORAGE RENTALS	23,727	21,382
PRIVATE CART USAGE FEE	7,132	7,150
GOVERNMENT FUEL REBATE	3,491	4,349
GOVERNMENT WAGE SUBSIDIES	-	241
GREEN FEES	359,649	241,068
REGISTRATION FEES	56,010	58,235
SUBSCRIPTIONS	416,119	459,125
TOTAL	<u>1,550,634</u>	<u>1,458,125</u>
<i>LESS EXPENSES</i>		
ADMINISTRATION	31,301	28,648
ADVERTISING	3,086	3,071
AFFILIATION FEES	67,358	65,634
BANK CHARGES	3,614	5,606
CATERING	4,335	2,257
ELECTRICITY	23,131	13,551
EMPLOYEES HEALTH & SAFETY	1,154	245
FUEL & OIL	24,987	20,350
GOLF CART EXPENSES	52,959	40,974
INSURANCE	32,920	29,220
JUNIOR GOLF DEVELOPMENT	-	388
MOTOR VEHICLE COSTS	13,024	8,419
PAYROLL TAX	21,727	16,886
PENNANT EXPENSES	17,781	15,889
PRINTING COSTS	2,939	2,929
PROFESSIONAL COMMISSIONS & RETAINER	74,970	58,924
PROVISION FOR EMPLOYEE ENTITLEMENTS	18,691	35,750
RATES	36,758	32,530
REPAIRS & MAINTENANCE	154,975	110,238
RENT	43,989	41,328
RUBBISH REMOVAL	6,326	3,198
SAND, SOIL & GRAVEL	21,546	4,076
SECURITY CART SHEDS	849	832
SUBSCRIPTIONS	2,274	2,207
SUNDRY EXPENSES	1,455	1,907
SUPERANNUATION	42,338	36,819
TELEPHONE	4,378	2,949
TRAINING	5,523	3,299
TROPHIES, BALL COMPS & PRIZES	123,888	127,429
UNIFORMS	3,455	8,296
WAGES	385,311	361,709
% WAGES TO SALES	25%	25%
TOTAL	<u>1,227,042</u>	<u>1,085,558</u>
AMORTISATION	243,461	239,797
DEPRECIATION	40,421	54,016
DEPRECIATION - GOLF CARTS	74,160	74,160
TOTAL GOLF COURSE TRADING EXPENSES	<u>1,585,084</u>	<u>1,453,531</u>
GOLF COURSE TRADING NET PROFIT / (LOSS)	<u>(34,450)</u>	<u>4,594</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 2023

	2023	2022
	\$	\$
OTHER INCOME		
CLEANING & HIRE FEES RECEIVED	40,694	27,460
COMMISSIONS RECEIVED	132,310	98,187
GOVERNMENT TAX SUBSIDY	34,360	34,360
LICENSE FEES - RESTAURANT & CAFÉ	24,200	37,973
LOCKER RENTALS	345	108
RENT RECEIVED	69,689	57,857
SUBSCRIPTIONS	159,861	163,367
SUNDRY INCOME	37,846	3,017
WEDDING PACKAGES & EXPO	17,871	8,499
INSURANCE CLAIMS	119,821	6,684
INTEREST RECEIVED	260,139	40,944
STATE GOVT (COVID 19) CONCESSIONS	-	113,641
STATE GOVT - JOBSAVER	-	302,812
STATE GOVT - EV CHARGING STATION GRANT	12,900	-
TOTAL OTHER INCOME	<u>910,036</u>	<u>894,909</u>
LESS: EXPENSES		
MEMBER EXPENSES		
ADVERTISING	35,466	13,099
MEMBERSHIP CARDS	5,025	4,203
COURTESY BUS	129,524	77,946
CATERING & ENTERTAINMENT		
- GENERAL	310,485	207,419
- PROMOTIONS	425,431	313,827
TOTAL MEMBER EXPENSES	<u>905,931</u>	<u>616,494</u>
OCCUPANCY EXPENSES		
CLEANING MATERIALS & CONTRACTORS	436,417	356,821
ELECTRICITY & GAS	297,638	276,794
RATES	79,796	74,242
REPAIRS AND MAINTENANCE	508,732	306,795
TELEPHONE	38,433	37,645
TOTAL	<u>1,361,016</u>	<u>1,052,297</u>
DEPRECIATION	<u>1,523,883</u>	<u>1,376,946</u>
TOTAL OCCUPANCY EXPENSES	<u>2,884,899</u>	<u>2,429,243</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 2023

	2023	2022
	\$	\$
ADMINISTRATIVE EXPENSES		
AUDIT	23,100	20,200
BANK CHARGES	32,302	20,818
CASH COLLECTION	10,689	7,595
CONSULTANCY	44,862	28,565
DIRECTORS REMUNERATION	55,000	55,000
DONATIONS & SPONSORSHIPS	266,917	251,425
FRINGE BENEFITS TAX	3,710	3,328
FLOAT VARIANCES	1,956	84
INSURANCE	403,105	375,628
LAND TAX	6,301	3,584
LEGAL FEES	3,800	11,202
MOTOR VEHICLE COSTS	8,966	6,597
PAYROLL TAX	184,739	117,347
PRINTING & STATIONERY	48,227	39,851
SECURITY & RECEPTION COSTS	436,329	405,724
SOFTWARE & SUPPORT	154,539	157,663
SUPERANNUATION	392,508	308,347
STAFF MEALS & GIFTS	40,784	27,266
TRANSFERS TO EMPLOYEE ENTITLEMENTS	474,552	244,775
ADMINISTRATION WAGES	805,145	745,691
CLUB SUPERVISION WAGES	374,272	306,829
SUBSCRIPTIONS, SEMINARS & TRAINING	103,441	82,302
SUNDRY EXPENSES	82	55
TRAVELLING EXPENSES	2,256	446
UNIFORMS	9,620	8,832
TOTAL	<u>3,887,202</u>	<u>3,229,154</u>
TOTAL EXPENSES	<u><u>7,678,032</u></u>	<u><u>6,274,891</u></u>