

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Financial Statements

For the Year Ended 31 May 2023

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

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For the Year Ended 31 May 2023

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Bulahdelah Bowling Club Limited

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Directors' Report

31 May 2023

Your Directors present their report on Bulahdelah Bowling Club Limited for the financial year ended 31 May 2023.

Directors

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

Name	Position	Occupation	Years' Service
K. Southern	President	Retired	1
R. Laughton	Vice President	Tree Lopper	2
P. Mostyn	Treasurer	Retired	2
R. Lansdowne	Game Secretary	Retired	1
P. Bonner	Director	Retired	3
B. Moss	Director	Roofing Plumber	1
P. White	Director	Truck Driver	Appointed 7/08/2022
G. Kirkham	Director	Retired	Appointed 7/08/2022
B. Bonner	-	-	Resigned 7/08/2022
J. Sahyoun	-	-	Resigned 7/08/2022

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:

Allan Freihaut has been the Club Secretary since 18 February 2013.

Principal activities

The principal activity of Bulahdelah Bowling Club Limited during the financial year was the conduct of a Licensed Club.

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

Operating results

The profit of the Club amounted to \$192,589 (2022: profit of \$168,844).

Review of operations

Profit from bar trading amounted to \$222,160 and gross profit percentage of 63% was obtained from sales of \$795,007.

Net gaming revenue amounted to \$499,331 and compares with \$386,202 in 2022.

Bulahdelah Bowling Club Limited

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Directors' Report

31 May 2023

Meetings of Directors

During the financial year, 12 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
K. Southern	12	12
R. Laughton	12	12
P. Mostyn	12	12
R. Lansdowne	12	12
P. Bonner	12	11
B. Moss	12	11
P. White (appointed 7/08/2022)	10	3
G. Kirkham (appointed 7/08/2022)	10	8
B. Bonner (resigned 7/08/2022)	2	2
J. Sahyoun (resigned 7/08/2022)	2	2

Members guarantee

Bulahdelah 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 members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20 for all members, subject to the provisions of the Club's constitution.

At 31 May 2023 the collective liability of members was \$17,980 (2022: \$22,900).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year.

After balance date events

No other 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.

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Directors' Report

31 May 2023

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 31 May 2023, the Directors have determined that the property of the Club shall be classified as follows:

Address	Current Usage	Classification
50 Jackson St, Bulahdelah	Club premises	Core
22 Edgar St, Bulahdelah	Investment Property	Non-Core

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.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 May 2023 has been received and can be found on page 5 of the financial report.

Directors emoluments

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Club, with a Director, a firm of which the Director is a member or an entity in which the Director has a substantial financial interest.

Bulahdelah Bowling Club Limited

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Directors' Report

31 May 2023

Mandatory Director Training

Under the Registered Clubs Amendment (Disclosures) Regulation 2019, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of less than \$1 million, the Regulation prescribes that at least two Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt.

Directors, K. Southern, P. Bonner, and P. Mostyn have completed the mandatory training.

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

Director: 

Director: 

Dated 17 July 2023

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

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

I declare that, to the best of my knowledge and belief, during the year ended 31 May 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

10 July 2023

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Independent Audit Report to the Members of Bulahdelah Bowling Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bulahdelah Bowling Club Limited (the Club), which comprises the statement of financial position as at 31 May 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 31 May 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* ("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.

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

The Directors are responsible for the other information. The other information comprises the information included in the Club's Directors' Report for the year ended 31 May 2023, but does not include the financial report and our auditor's report thereon.

Bulahdelah Bowling Club Limited

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Independent Audit Report to the Members of Bulahdelah Bowling Club Limited

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the 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 this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.

Bulahdelah Bowling Club Limited

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Independent Audit Report to the Members of Bulahdelah Bowling Club Limited

- 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

18 July 2023

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

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes, as set out on pages 10 to 28, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 31 May 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 17 July 2023

Bulahdelah Bowling Club Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 May 2023

	2023	2022
Note	\$	\$
Bar sales	795,007	602,914
Less: Bar cost of goods sold	<u>(291,954)</u>	<u>(233,584)</u>
Gross profit	503,053	369,330
Gaming machine net clearances	499,331	386,202
Tab and Keno commissions	54,474	36,857
Raffles & bingo income	88,422	72,846
Other revenue from contracts with customers	2 119,246	83,785
Other revenue from ordinary activities	2 123,590	72,858
Other revenue from non-ordinary activities	2 5,000	204,665
Bar trading expenses	(280,893)	(229,297)
Gaming machine trading expenses	(34,456)	(31,100)
Tab and Keno expenses	(32,085)	(25,214)
Raffle and bingo expenses	(71,795)	(66,344)
Occupancy and rental property expenses	(164,579)	(157,294)
Club promotion and entertainment expenses	(37,511)	(39,308)
Bowling expenses	(91,378)	(69,818)
Depreciation and amortisation expense	(156,322)	(127,496)
Administrative expenses	(329,347)	(308,929)
Borrowing cost expense	<u>(2,161)</u>	<u>(2,899)</u>
Profit / (loss) before income tax	192,589	168,844
Income tax expense/(benefit)	-	-
Profit / (loss) after income tax	192,589	168,844
Other comprehensive income	-	-
Total comprehensive income / (loss)	192,589	168,844

The accompanying notes form part of these financial statements.

Bulahdelah Bowling Club Limited

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Statement of Financial Position

As At 31 May 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	848,241	584,899
Trade and other receivables	6	40,896	7,904
Inventories	7	33,574	33,023
Other assets	8	9,221	8,255
TOTAL CURRENT ASSETS		<u>931,932</u>	634,081
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,808,166	2,916,970
Investment properties	10	360,000	360,000
Right-of-use assets	11	35,089	50,112
TOTAL NON-CURRENT ASSETS		<u>3,203,255</u>	3,327,082
TOTAL ASSETS		<u>4,135,187</u>	<u>3,961,163</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	87,412	97,624
Short-term provisions	13	108,538	90,744
Lease liabilities		15,479	14,758
TOTAL CURRENT LIABILITIES		<u>211,429</u>	203,126
NON-CURRENT LIABILITIES			
Long-term provisions	13	5,843	17,232
Lease liabilities		21,682	37,161
TOTAL NON-CURRENT LIABILITIES		<u>27,525</u>	54,393
TOTAL LIABILITIES		<u>238,954</u>	257,519
NET ASSETS		<u>3,896,233</u>	<u>3,703,644</u>
EQUITY			
Asset revaluation reserve		2,702,095	2,702,095
Retained earnings		1,194,138	1,001,549
TOTAL EQUITY		<u>3,896,233</u>	<u>3,703,644</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 31 May 2023

2023

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 June 2022	1,001,549	2,702,095	3,703,644
Total profit / (loss) attributable to members	192,589	-	192,589
Balance at 31 May 2023	1,194,138	2,702,095	3,896,233

2022

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 June 2021	832,705	1,340,930	2,173,635
Total profit / (loss) attributable to members	168,844	-	168,844
Revaluation increment / (decrement)	-	1,361,165	1,361,165
Balance at 31 May 2022	1,001,549	2,702,095	3,703,644

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 31 May 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,796,168	1,380,222
Small business grants	5,000	2,500
State Government JobSaver	-	53,231
Payments to suppliers and employees	(1,492,169)	(1,238,178)
Interest received	3,757	113
Borrowing costs	(2,161)	(2,899)
Net cash provided by / (used in) operating activities	<u>310,595</u>	<u>194,989</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(32,495)</u>	<u>(41,135)</u>
Net cash used by investing activities	<u>(32,495)</u>	<u>(41,135)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of leases	<u>(14,758)</u>	<u>(16,140)</u>
Net cash provided by / (used in) financing activities	<u>(14,758)</u>	<u>(16,140)</u>
Net increase / (decrease) in cash and cash equivalents held	263,342	137,714
Cash and cash equivalents at beginning of year	<u>584,899</u>	447,185
Cash and cash equivalents at end of financial year	5 <u>848,241</u>	<u>584,899</u>

The accompanying notes form part of these financial statements.

Bulahdelah Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2023

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board 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

Impact of COVID-19 on Club Operations

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), the Club was forced to close from 5pm on 14 August 2021 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 re-opened on 11 September 2021 (closure period was 27 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.

Bulahdelah Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2023

1 Summary of Significant Accounting Policies

(b) Significant changes in the current report period

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

The Club continues to monitor and adhere to NSW Government guidelines and review cashflows during the latest Omicron variant spread from mid December 2021. At the date of signing the 2023 financial report, no further closures of the Club have occurred since 11 September 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.

(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 and buildings are measured at valuation. Subsequent additions are measured at cost.

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.

Bulahdelah Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2023

1 Summary of Significant Accounting Policies

(e) Property, plant and equipment

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

Class of Fixed Asset	Depreciation Rate
Buildings	4% - 5%
Plant and Equipment	2% - 50%

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 nominal amount as it has been determined that they are not materially different from their present value.

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

Bulahdelah Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2023

1 Summary of Significant Accounting Policies

(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 contracts with customers

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

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

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 financial year.

Other revenue

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

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

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(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.

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Notes to the Financial Statements

For the Year Ended 31 May 2023

1 Summary of Significant Accounting Policies

(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 2022 to 31 May 2023 and has been shown as income within this financial year.

(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) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) 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.

(o) 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.

(p) 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.

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Notes to the Financial Statements

For the Year Ended 31 May 2023

1 Summary of Significant Accounting Policies

(q) 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.

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.

(r) 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.

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Notes to the Financial Statements

For the Year Ended 31 May 2023

1 Summary of Significant Accounting Policies

(r) Investments and other financial assets

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 trade-date, 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.

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.

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Notes to the Financial Statements

For the Year Ended 31 May 2023

1 Summary of Significant Accounting Policies

(s) Financial liabilities

i) Classification

The Club is using the measured at amortised cost method for all its financial liabilities. The financial liabilities of the Club comprise trade payables.

Liabilities measured at amortised cost are financial liabilities where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Recognition and derecognition

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The Club derecognises financial liabilities when, and only when, the Club's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(t) Investment property

Investment property is held to generate long-term rental yields and capital growth. Investment property is carried at fair value, determined by independent valuers. Changes to fair value are recorded in the statement of profit or loss and other comprehensive income as other income.

(u) New accounting standards and interpretations

AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Entities.

The Club has adopted AASB 1060 from 1 June 2022. 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.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Club has adopted the revised Conceptual Framework from 1 June 2022. 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.

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Notes to the Financial Statements

For the Year Ended 31 May 2023

1 Summary of Significant Accounting Policies

(v) Authorisation of Financial Statements

The financial statements were authorised for issue on 17 July 2023 by the Directors. The Directors have the power to amend the financial statements.

2 Revenue

	2023	2022
	\$	\$
Revenue from contracts with customers		
- Trading revenue	1,437,234	1,098,819
Other revenue from contracts with customers		
- Membership subscriptions	99,113	57,589
- Bowling income	8,508	7,705
- Other income	11,625	18,491
Total other revenue from contracts with customers	<u>119,246</u>	<u>83,785</u>
Total revenue from contracts with customers	<u>1,556,480</u>	<u>1,182,604</u>
Other revenue from ordinary activities		
- Interest received	3,757	113
- Rent received	32,611	23,647
- Rebate for GST on gaming machine duty	17,180	17,180
- Wage Subsidy	38,216	6,803
- Other income	31,826	25,115
Total other revenue from ordinary activities	<u>123,590</u>	<u>72,858</u>
Other revenue from non-ordinary activities		
- Small business grants	5,000	2,500
- State Government JobSaver	-	53,231
- Revaluation of Investment Property	-	148,934
Total other revenue from non-ordinary activities	<u>5,000</u>	<u>204,665</u>
Total Revenue	<u><u>1,685,070</u></u>	<u><u>1,460,127</u></u>

3 Result for the Year

(a) Significant Items

Investment property revaluation increment	-	148,934
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Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Notes to the Financial Statements

For the Year Ended 31 May 2023

4 Interests of Key Management Personnel

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

	2023	2022
	\$	\$
Key management personnel compensation	<u>107,261</u>	<u>92,339</u>
5 Cash and Cash Equivalents		
Cash on hand	33,931	34,957
Cash at bank	809,310	544,942
Short-term deposits	5,000	5,000
	<u>848,241</u>	<u>584,899</u>
6 Trade and Other Receivables		
CURRENT		
Other receivables	<u>40,896</u>	<u>7,904</u>
7 Inventories		
CURRENT		
Trading stock at cost	<u>33,574</u>	<u>33,023</u>
8 Other Assets		
CURRENT		
Prepayments	<u>9,221</u>	<u>8,255</u>

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Notes to the Financial Statements

For the Year Ended 31 May 2023

9 Property, Plant and Equipment

	2023	2022
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At independent valuation	587,000	587,000
Total Land	<u>587,000</u>	<u>587,000</u>
Building		
At independent valuation	2,163,000	2,163,000
Accumulated depreciation	(108,446)	-
Total buildings	<u>2,054,554</u>	<u>2,163,000</u>
Total land and buildings	<u>2,641,554</u>	<u>2,750,000</u>
CAPITAL WORKS IN PROGRESS		
At cost	-	21,820
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	1,292,258	1,250,443
Accumulated depreciation	(1,125,646)	(1,105,293)
Total plant and equipment	<u>166,612</u>	<u>145,150</u>
Total property, plant and equipment	<u>2,808,166</u>	<u>2,916,970</u>

The Club's land and buildings are stated at fair value less accumulated depreciation, which has been determined based on an independent valuation performed by Preston Rowe Paterson as at 22 April 2022 and applied on 31 May 2022. Valuations were made on the basis of open market value in an arms length transaction based on similar properties.

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Notes to the Financial Statements

For the Year Ended 31 May 2023

9 Property, Plant and Equipment

(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	Plant and Equipment	Total
	\$	\$	\$	\$	\$
Balance at the beginning of year	21,820	587,000	2,163,000	145,150	2,916,970
Additions	-	-	-	32,495	32,495
Transfers	(21,820)	-	-	21,820	-
Adjustment	-	-	-	(206)	(206)
Depreciation expense	-	-	(108,446)	(32,647)	(141,093)
Balance at 31 May 2023	-	587,000	2,054,554	166,612	2,808,166

(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 31 May 2023 the entire balance shown above in land and buildings in Note 9 is core property. The entire balance shown in Note 10 is non-core property. For further disclosure of core and non-core property refer to the Directors' Report.

10 Investment Property

	2023	2022
	\$	\$
Balance at beginning of period	360,000	211,066
Net change from fair value adjustment	-	148,934
	360,000	360,000

Investment properties are stated at fair value, which has been determined based on a valuation performed by Preston Rowe Paterson as at 22 April 2022 and applied on 31 May 2022. Valuations were made on the basis of open market value in an arms length transaction based on similar properties.

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Notes to the Financial Statements

For the Year Ended 31 May 2023

11 Right-of-use Assets

The Club's lease portfolio includes a photocopier lease with Colourworks and the Club till system (SENPOS) with S E Rental. The photocopier lease has a term of 5 years, commencing 11 June 2019 and the SENPOS lease has a term of 5 years, commencing 4 February 2021.

	2023	2022
	\$	\$
Leased equipment	75,113	75,113
Accumulated amortisation	(40,024)	(25,001)
	35,089	50,112
(i)AASB 16 related amounts recognised in the statement		
Amortisation charge related to right-of-use assets	15,023	14,593
Interest expense on lease liabilities	2,161	2,899
(ii)Total future lease payments at the end of the reporting period		
Future lease payments are due as follows:		
Within one year	16,919	16,919
One to five years	22,600	39,519
	39,519	56,438

12 Trade and Other Payables

CURRENT

Unsecured liabilities

Trade payables

Sundry payables and accrued expenses

33,751

42,497

53,661

55,127

87,412

97,624

13 Provisions

CURRENT

Employee benefits

108,538

90,744

NON-CURRENT

Employee benefits

5,843

17,232

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. Long service leave has been calculated based on nominal amounts rather than present values, as the carrying amount is immaterial when compared to net assets.

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Notes to the Financial Statements

For the Year Ended 31 May 2023

14 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:

- Secretary Manager, Mr. A. Freihaut, related person operates the external catering operation within the Club.
- A Director, Mrs. P. Bonner, and a former Director, Mr. B. Bonner, are related persons.
- President, Mr. K. Southern, related person is an employee of the Club and receives wage payments under the same award terms and conditions as other employees of the Club.
- A Director, Mr. B. Moss, related person is an employee of the Club and receives wage payments under the same award terms and conditions as other employees of the Club.

15 Capital and Leasing Commitments

(a) Lessor commitments

	2023	2022
	\$	\$
Receivable - minimum lease payments		
- no later than 1 year	16,545	16,545
- between 1 year and 5 years	-	16,545
	<u>16,545</u>	<u>33,090</u>

Bulahdelah Bowling Club leases out its restaurant facilities under a commercial agreement. The agreement was signed on 1 June 2022 and has a term of 2 years expiring on 1 June 2024. A lessor commitment has been disclosed to show the amount remaining on the agreement as at 31 May 2023.

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Notes to the Financial Statements

For the Year Ended 31 May 2023

15 Capital and Leasing Commitments

(b) Capital Expenditure Commitments

	2023	2022
	\$	\$
Capital Expenditure commitments for:		
Gaming Machines	30,000	-
	<u>30,000</u>	<u>-</u>

16 Contingent Liabilities

Bulahdelah Bowling Club Limited has bank guarantees totalling \$5,000 substituting for security deposits with Tabcorp Holdings Pty Ltd (2022: \$5,000).

17 Auditors' Remuneration

Cutcher & Neale Assurance Pty Limited

- Audit of the financial statements	8,000	7,450
- Accounting and other services	13,500	14,645
Total	<u>21,500</u>	<u>22,095</u>

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Compilation Report

31 May 2023

We have compiled the accompanying special purpose financial statements of Bulahdelah 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*.

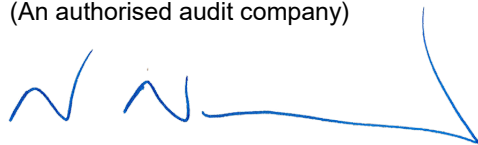
We have applied our expertise in accounting and financial reporting to compile these financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

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 the Directors 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 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

10 July 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

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

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 May 2023

	2023	2022
	\$	\$
SUMMARY STATEMENT		
INCOME		
PROFIT/(LOSS) BAR TRADING	222,160	140,033
PROFIT/(LOSS) GAMING MACHINE TRADING	464,875	355,102
PROFIT/(LOSS) BOWLS TRADING	(82,870)	(62,113)
PROFIT/(LOSS) KENO TRADING	32,662	22,409
PROFIT/(LOSS) TAB TRADING	(10,273)	(10,766)
PROFIT/(LOSS) RAFFLE TRADING	15,937	6,785
PROFIT/(LOSS) BINGO TRADING	690	(283)
PROFIT/(LOSS) RENTAL PROPERTY TRADING	13,247	7,554
OTHER INCOME	223,262	190,749
TOTAL	<u>879,690</u>	<u>649,470</u>
LESS: EXPENSES		
OPERATING EXPENSES	<u>528,618</u>	<u>499,165</u>
TOTAL EXPENSES	<u>528,618</u>	<u>499,165</u>
OPERATING PROFIT	<u>351,072</u>	<u>150,305</u>
DEDUCT NON CASH CHARGES:		
DEPRECIATION	141,299	112,903
AMORTISATION	15,023	14,593
INVESTMENT PROPERTY (INCREMENT) / DECREMENT	-	(148,934)
INTEREST - LEASES	2,161	2,899
	<u>158,483</u>	<u>(18,539)</u>
PROFIT/(LOSS) BEFORE INCOME TAX	<u>192,589</u>	<u>168,844</u>
INCOME TAX EXPENSE / (BENEFIT)	-	-
PROFIT/(LOSS) AFTER INCOME TAX	<u>192,589</u>	<u>168,844</u>

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 May 2023

	2023	2022
	\$	\$
BAR TRADING ACCOUNT		
GROSS BAR SALES	795,007	602,914
TOTAL	<u>795,007</u>	<u>602,914</u>
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	31,752	25,430
BAR PURCHASES	291,704	239,906
CLOSING STOCK	(31,502)	(31,752)
TOTAL COST OF GOODS SOLD	<u>291,954</u>	<u>233,584</u>
GROSS PROFIT/(LOSS)	<u>503,053</u>	<u>369,330</u>
GROSS PROFIT % SALES	63.3%	61.3%
<i>LESS EXPENSES</i>		
BAR WAGES	259,754	215,611
% WAGES TO SALES	32.7%	35.8%
GAS COSTS	4,762	4,035
OTHER BAR EXPENSES	14,408	8,182
REPLACEMENTS, REPAIRS & MAINTENANCE	1,969	1,469
TOTAL	<u>280,893</u>	<u>229,297</u>
BAR TRADING NET PROFIT	<u>222,160</u>	<u>140,033</u>
% SALES	27.9%	23.2%
GAMING MACHINES TRADING ACCOUNT		
GAMING MACHINE NET RECEIPTS	1,732,961	1,328,679
CANCEL CREDITS	(1,150,697)	(876,274)
REFILLS	(33,000)	(27,583)
GST LIABILITY	(49,933)	(38,620)
NET REVENUE	<u>499,331</u>	<u>386,202</u>
<i>LESS EXPENSES</i>		
CENTRAL MONITORING	12,349	10,341
GAMING MACHINE WAGES	10,400	10,400
REPAIRS & MAINTENANCE	11,707	10,359
TOTAL	<u>34,456</u>	<u>31,100</u>
GAMING MACHINE TRADING PROFIT/(LOSS)	<u>464,875</u>	<u>355,102</u>
% SALES	93.1%	91.9%

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 May 2023

	2023	2022
	\$	\$
BOWLS TRADING ACCOUNT		
BOWLS STOCK	1,279	858
GREEN FEES	4,447	4,088
MEMBERS SUBSCRIPTIONS	2,782	2,395
SPONSORSHIP	-	364
TOTAL	<u>8,508</u>	<u>7,705</u>
<i>LESS: BOWLS EXPENSES</i>		
STOCK & ACCESSORIES	450	1,036
CATERING	753	170
PRIZES	101	-
UNIFORMS	861	-
BOWLING GREEN REPAIRS & MAINTENANCE	19,045	14,338
BOWLS TRAVEL	4,882	240
AFFILIATION FEES	4,409	3,775
WAGES	60,877	50,259
TOTAL EXPENSES	<u>91,378</u>	<u>69,818</u>
BOWLS TRADING PROFIT/(LOSS)	<u>(82,870)</u>	<u>(62,113)</u>
KENO TRADING ACCOUNT		
KENO INCOME	43,343	30,255
KENO INCOME	<u>43,343</u>	<u>30,255</u>
<i>LESS: EXPENSES</i>		
KENO WAGES	5,200	5,200
MAINTENANCE AND STATIONERY	5,481	2,646
TOTAL EXPENSES	<u>10,681</u>	<u>7,846</u>
KENO TRADING PROFIT/(LOSS)	<u>32,662</u>	<u>22,409</u>
TAB TRADING ACCOUNT		
TAB COMMISSION	11,131	6,602
TOTAL	<u>11,131</u>	<u>6,602</u>
<i>LESS: TAB EXPENSES</i>		
TAB WAGES	5,200	5,200
SKY CHANNEL SUBSCRIPTION	11,264	7,184
TAB PROMOTIONS	3,895	2,660
TAB REPAIRS & MAINTENANCE	1,045	2,324
TOTAL EXPENSES	<u>21,404</u>	<u>17,368</u>
TAB TRADING PROFIT/(LOSS)	<u>(10,273)</u>	<u>(10,766)</u>

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 May 2023

	2023	2022
	\$	\$
RAFFLE TRADING ACCOUNT		
RAFFLE TICKET SALES	72,953	62,137
TOTAL	<u>72,953</u>	<u>62,137</u>
<i>LESS: RAFFLE EXPENSES</i>		
RAFFLE PRIZES	57,016	55,352
TOTAL EXPENSES	<u>57,016</u>	<u>55,352</u>
RAFFLE TRADING PROFIT/(LOSS)	<u>15,937</u>	<u>6,785</u>
BINGO TRADING ACCOUNT		
BINGO SALES	15,469	10,709
TOTAL	<u>15,469</u>	<u>10,709</u>
<i>LESS: EXPENSES</i>		
BINGO PRIZES	14,779	10,992
TOTAL EXPENSES	<u>14,779</u>	<u>10,992</u>
BINGO TRADING PROFIT/(LOSS)	<u>690</u>	<u>(283)</u>
RENTAL PROPERTY TRADING ACCOUNT		
RENT RECEIVED	16,066	13,920
TOTAL	<u>16,066</u>	<u>13,920</u>
<i>LESS: RENTAL PROPERTY EXPENSES</i>		
RENTAL PROPERTY EXPENSES	2,819	6,366
TOTAL EXPENSES	<u>2,819</u>	<u>6,366</u>
RENTAL PROPERTY TRADING PROFIT/(LOSS)	<u>13,247</u>	<u>7,554</u>

Bulohdelah Bowling Club Limited

ABN 63 000 961 928

Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 May 2023

	2023	2022
	\$	\$
OTHER INCOME		
ATM COMMISSION	13,296	7,416
COFFEE MACHINE INCOME	1,133	350
COMMISSIONS RECEIVED	595	860
FUNCTION INCOME	6,524	4,844
INTEREST RECEIVED	3,757	113
GAMING MACHINE GST REBATE	17,180	17,180
RESTAURANT LEASE INCOME	16,545	9,727
SUBSCRIPTIONS RECEIVED	99,113	57,589
SUNDRY INCOME	42,184	21,236
RETURN & EARN - NET INCOME	27,999	25,094
NSW GOVT - SMALL BUSINESS GRANTS	5,000	1,500
JOBSAVER INCOME	-	53,231
TOTAL	<u>223,262</u>	<u>190,749</u>
LESS: EXPENSES		
MEMBER EXPENSES		
ADVERTISING	1,230	1,900
AUSTAR	7,023	5,187
DONATIONS	455	118
ENTERTAINMENT, BANDS & ARTISTS	13,233	16,850
MEMBERS AMENITIES	2,040	762
MEMBERS DRAW	6,200	6,705
MOTOR VEHICLE EXPENSES - SHUTTLE BUS	7,216	7,781
PROMOTIONS - CLUB	114	5
	<u>37,511</u>	<u>39,308</u>
OCCUPANCY EXPENSES		
CLEANING & LAUNDRY	1,976	6,603
CLEANING WAGES	50,168	44,370
POWER & GAS	46,167	43,967
RATES & TAXES	19,723	16,750
REPAIRS & MAINTENANCE	23,282	22,234
REPAIRS & MAINTENANCE - RESTAURANT	4,194	2,589
RUBBISH & WASTE	9,112	7,429
SECURITY COSTS	2,864	2,442
TELEPHONE	4,274	4,544
	<u>161,760</u>	<u>150,928</u>

Bulahdelah Bowling Club Limited

ABN 63 000 961 928

Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 May 2023

	2023	2022
	\$	\$
ADMINISTRATIVE EXPENSES		
ACCOUNTANCY & AUDIT FEES	21,500	22,160
BAD DEBTS	123	2,017
BANK CHARGES	8,301	6,440
CASH SHORTAGE / (SURPLUS)	998	1,776
COMPUTER EXPENSES	6,516	8,825
DIRECTORS EXPENSES	6,611	7,743
FIRST AID EXPENSES	972	1,073
GENERAL EXPENSES	4,204	468
INSURANCE	57,982	51,186
LICENCES & FEES	5,402	2,462
PRINTING & STATIONERY	4,233	5,367
ADMINISTRATION WAGES	137,705	129,524
STAFF AMENITIES - STAFF	8,875	9,370
STAFF TRAINING & RECRUITMENT	2,110	3,778
SUBSCRIPTIONS & AFFILIATIONS	5,121	5,487
SUPERANNUATION CONTRIBUTIONS	56,953	49,452
TRAVEL EXPENSES	1,034	-
STAFF UNIFORMS	707	1,801
	<u>329,347</u>	<u>308,929</u>
TOTAL EXPENSES	<u>528,618</u>	<u>499,165</u>