

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

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WINDANG BOWLS CLUB LIMITED

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DIRECTOR'S REPORT

Your directors present their report on the company for the financial year ended 30 June 2022.

Principal Activities

The principal activities of the company during the financial year were:

To provide and maintain lawn bowling facilities, to promote lawn bowling and other sporting and social events and to provide members with facilities normally offered by licensed clubs.

Significant Changes in the State of Affairs

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

Objectives & Strategies

The short term and long term objectives of the Club is to continue to provide bowling facilities and to strengthen the Club's financial position. The strategy for achieving these objectives is to conservatively manage cash flow and monitor the Club's financial position to enable services and facilities provided to members to be maintained. The Club uses accepted industry KPI's to monitor performance.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 30 June 2022 were as follows:

Social & Bowling Members	6,971
Total Members	<u>6,971</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2022 the collective liability of members was \$13,942 (30 June 2021: \$14,510).

Directors

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

Gregory Stephenson

Chairman

Qualifications, experience, and special duties:

Retired

11 years President

3 years Director

Existing Qualifications Meet Clubs NSW Director Training Requirements

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DIRECTOR'S REPORT

Colin Jarrett

Vice Chairman

Qualifications, experience, and special duties:

Retired

5 year Vice Chairman

2 years Director

Completed Clubs NSW Directors Training

Ian Davis

Director

Qualifications, experience, and special duties:

Retired

1 year President

10 years Director

Completed Clubs NSW Directors Training

Alan Robb

Director

Qualifications, experience, and special duties:

Retired

13 years Director

Completed Clubs NSW Directors Training

William Barden

Director

Qualifications, experience, and special duties:

Retired

11 years Director

Completed Clubs NSW Directors Training

Wayne Kelly

Director

Qualifications, experience, and special duties:

Maintenance Supervisor

3 years Vice Chairman

8 years Director

Completed Clubs NSW Directors Training

Suzanne Tyrrell

Director

Qualifications, experience, and special duties:

Retired

7 years Director

Completed Clubs NSW Directors Training

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

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DIRECTOR'S REPORT

Summary of Meeting Attendances:

12 ordinary meetings and 1 special meeting were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Gregory Stephenson	13	13
Colin Jarrett	13	13
Ian Davis	13	13
Alan Robb	13	13
William Barden	13	13
Wayne Kelly	13	13
Suzanne Tyrrell	13	12

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 4 of the financial report.

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

Director: _____
Gregory Stephenson

Dated 9 August 2021

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2022 there have been:

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

Name of Firm: WALDIE & CO
Certified Practising Accountants

Name of Partner: _____
Michael Waldie, CPA

Address: Shop 4, 65 Manning Street, Kiama NSW 2533

Dated this **day of**

WINDANG BOWLS CLUB LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue	3	4,484,182	5,299,946
Other income	3	1,154,508	813,821
Cost of sales		(870,523)	(987,222)
Depreciation & amortisation expenses		(609,036)	(583,681)
Occupancy expenses		(693,189)	(551,638)
Promotion & entertainment expenses		(351,299)	(270,030)
Wages & wage on costs		(1,706,357)	(1,825,141)
Other expenses		(808,115)	(891,202)
Profit before income tax	4	<u>600,171</u>	<u>1,004,853</u>
Income tax expense		-	-
Profit (loss) attributable to members of the company		<u>600,171</u>	<u>1,004,853</u>
Total comprehensive income (loss) attributable to members of the company		<u><u>600,171</u></u>	<u><u>1,004,853</u></u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	665,260	357,182
Trade and other receivables	6	43,029	24,694
Inventories	7	120,854	119,684
Other current assets	8	16,675	11,963
TOTAL CURRENT ASSETS		<u>845,818</u>	<u>513,523</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	9,965,393	9,883,955
Intangible assets	10	83,045	83,045
TOTAL NON-CURRENT ASSETS		<u>10,048,438</u>	<u>9,967,000</u>
TOTAL ASSETS		<u>10,894,256</u>	<u>10,480,523</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	369,673	287,968
Borrowings	13	392,176	458,044
Provisions	14	245,133	188,861
Other current liabilities	11	27,740	16,428
TOTAL CURRENT LIABILITIES		<u>1,034,722</u>	<u>951,301</u>
NON-CURRENT LIABILITIES			
Borrowings	13	1,564,102	1,845,808
Provisions	14	33,804	21,957
TOTAL NON-CURRENT LIABILITIES		<u>1,597,906</u>	<u>1,867,765</u>
TOTAL LIABILITIES		<u>2,632,628</u>	<u>2,819,066</u>
NET ASSETS		<u>8,261,628</u>	<u>7,661,457</u>
EQUITY			
Reserves	15	1,752,495	1,752,495
Retained earnings	16	6,509,133	5,908,962
TOTAL EQUITY		<u>8,261,628</u>	<u>7,661,457</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Retained Profits	Reserves	Total
Balance at 1 July 2020	4,904,109	1,752,495	6,656,604
Profit (loss) for the year	1,004,853	-	1,004,853
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	1,004,853	-	1,004,853
Balance at 30 June 2021	<u>5,908,962</u>	<u>1,752,495</u>	<u>7,661,457</u>
Balance at 1 July 2021	5,908,962	1,752,495	7,661,457
Profit (loss) for the year	600,171	-	600,171
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	600,171	-	600,171
Balance at 30 June 2022	<u>6,509,133</u>	<u>1,752,495</u>	<u>8,261,628</u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	5,678,774	6,401,004
Payments to suppliers and employees	(4,361,890)	(4,584,432)
Interest received	8	3
Borrowing costs paid	(58,154)	(69,717)
Net cash provided by operating activities	1,258,738	1,746,858
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(595,316)	(1,209,908)
Net cash used in investing activities	(595,316)	(1,209,908)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	187,862	1,030,402
Repayment of borrowings	(543,206)	(1,564,842)
Net cash used in financing activities	(355,344)	(534,440)
Net increase in cash held	308,078	2,510
Cash at beginning of financial year	357,182	354,672
Cash at end of financial year	665,260	357,182

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The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The financial reports cover Windang Bowls Club Limited as an individual entity. Windang Bowls Club Limited is a not for profit limited by guarantee company incorporated and domiciled in Australia.

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

The financial report was authorised for issue by the Directors on the date of the Directors Report.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise

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.

2 Summary of Significant Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

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NOTES TO THE FINANCIAL STATEMENTS
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Property, plant and equipment

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

Depreciation

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

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

The depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
Buildings	2.5%
Plant and Equipment	10-40%
Gaming Machines	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Leases

At inception of a contract, the company assesses whether a lease exists i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

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At the lease commencement, the company recognises a right of use asset and associated lease liability for the lease term. The lease term includes extension periods where the company believes it is reasonably certain that the option will be exercised.

The right of use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right of use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the company's assessment of lease term.

Where the lease liability is remeasured, the right of use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Exceptions to lessee accounting

The company has elected to apply the exceptions to lease accounting for both short term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low value assets. The company recognises the payments associated with these leases as an expense on a straight line basis over the lease term.

Lessor accounting

When the company is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

If the lease contains lease and non lease components then the non lease components are accounted for in accordance with AASB 15 Revenue from Contracts with Customers.

The lease income from operating leases is recognised on a straight line basis over the lease term. Finance income under a finance lease is recorded on a basis to reflect a constant periodic rate of return on the company net investment in the lease.

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FOR THE YEAR ENDED 30 JUNE 2022

Financial Instruments

Initial Measurement

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest method.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

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A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

On the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

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NOTES TO THE FINANCIAL STATEMENTS
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A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates financial instruments as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of an entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

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On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Intangibles

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Patents and trademarks

Patents and trademarks are valued in the accounts at cost of acquisition and are amortised over their estimated useful life.

Software

Software is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software is assessed annually for impairment.

Poker Machine Licences

Purchased poker machine licences are initially recognised at cost. They have an infinite life and are carried at cost. Poker machine licences are assessed annually for impairment.

Employee Benefits

Provision is made for the company'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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

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

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

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Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

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FOR THE YEAR ENDED 30 JUNE 2022

Revenue

The company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Contracts are identified along with the separate performance obligations they contain. The company determines the total transaction price, adjusted for the time value of money excluding credit risk; and allocates it to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied.

There are a number of different revenue streams at the company, most of which are recognised at a point of time.

Point of sale

The majority of the company's revenue is from point of sale activities such as bar sales, poker machine clearances, raffle ticket sales and various other simple point in time transactions. These items are recognised as revenue to the company at the point of the transactions as this represents the depiction of transfer of promised goods or services to customers.

Rental income

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Capital Grant

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

Operating Grant

When the company receives an operational grant it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied the company identifies each performance obligation relating to the grant, recognises a contract liability for its obligations under the agreement, and recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16 and AASB 138), and recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)

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Subscriptions

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

Other income

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

Goods and Services Tax (GST)

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

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

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

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

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Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key judgments - Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	4,484,182	5,299,946
Other revenue:		
Interest received	8	3
Other revenue	1,154,500	813,818
	<u>1,154,508</u>	<u>813,821</u>
Total revenue	<u>5,638,690</u>	<u>6,113,767</u>
Interest revenue from:		
Interest	<u>8</u>	<u>3</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>8</u>	<u>3</u>
Other revenue from:		
Entertainment Income	348,747	273,668
Member's Subscriptions	43,303	44,858
JobKeeper/JobSaver Payments	194,052	244,500
Cash Flow Boost	-	37,773
NSW Small Business Grant	15,000	-
Sundry Income	553,398	213,019
Total other revenue	<u>1,154,500</u>	<u>813,818</u>
4 Profit for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	870,523	987,222
Depreciation of property, plant and equipment	609,036	583,681

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Accountancy Fees	14,500	18,000
Auditors Fees	15,250	19,100
	<u>29,750</u>	<u>37,100</u>
5 Cash and Cash Equivalents		
Cash on Hand	256,316	34,581
Working Account	302,696	276,909
Poker Machine Account	3,731	1,031
TAB Account	22,587	9,579
Keno Account	7,323	1,198
Long Service Leave Account	72,607	33,884
	<u>665,260</u>	<u>357,182</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	665,260	357,182
	<u>665,260</u>	<u>357,182</u>
6 Trade and Other Receivables		
Current		
Sundry Debtors	43,029	24,694
	<u>43,029</u>	<u>24,694</u>
7 Inventories		
Current		
Stock on Hand - Bar	71,506	65,755
Stock on Hand - Other	49,348	53,929
	<u>120,854</u>	<u>119,684</u>
8 Other Assets		
Current		
Prepayments	16,675	11,963
	<u>16,675</u>	<u>11,963</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
9 Property, Plant and Equipment		
Land and Buildings		
Freehold Land at Fair Value - Independent Valuation in 2018	2,573,000	2,573,000
	<u>2,573,000</u>	<u>2,573,000</u>
Buildings at Cost	8,646,316	8,574,448
Less: Accumulated Depreciation	<u>(2,628,288)</u>	<u>(2,407,766)</u>
	<u>6,018,028</u>	<u>6,166,682</u>
Total Land and Buildings	<u>8,591,028</u>	<u>8,739,682</u>
Plant and Equipment		
Clubhouse Equipment and Furniture, at Cost	1,674,357	1,548,559
Less: Accumulated Depreciation	<u>(996,084)</u>	<u>(917,447)</u>
	<u>678,273</u>	<u>631,112</u>
Greens Plant, at Cost	276,651	260,986
Less: Accumulated Depreciation	<u>(263,791)</u>	<u>(256,024)</u>
	<u>12,860</u>	<u>4,962</u>
Bowls Greens and Lights, at Cost	580,581	507,855
Less: Accumulated Depreciation	<u>(452,711)</u>	<u>(442,714)</u>
	<u>127,870</u>	<u>65,141</u>
Gaming Machines, at Cost	2,012,951	1,815,079
Less: Accumulated Depreciation	<u>(1,460,910)</u>	<u>(1,372,038)</u>
	<u>552,041</u>	<u>443,041</u>
Motor Vehicle, at Cost	55,186	51,686
Less: Accumulated Depreciation	<u>(51,865)</u>	<u>(51,669)</u>
	<u>3,321</u>	<u>17</u>
Wedding & Function Plant and Equipment, at Cost	50,349	50,349
Less: Accumulated Depreciation	<u>(50,349)</u>	<u>(50,349)</u>
Total Plant and Equipment	<u>1,374,365</u>	<u>1,144,273</u>
Total Property, Plant and Equipment	<u>9,965,393</u>	<u>9,883,955</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2022
\$

2021
\$

All of the land which the clubhouse, bowling greens and carpark are located is considered "Core Property". while the residential land located at 3,5,7,9,11,13 and 15 Cedar Avenue, Windang are considered "Non-Core Property" (as defined in the Registered Clubs Act 1976).

Asset Revaluations

The revaluation surplus records revaluations of non-current assets at fair value. The land has been revalued in accordance with the Valuer Generals determined value as at 30 June 2018. An item of property, plant and equipment whose fair value can be measured reliably shall be carried at revalued amount, being its fair value at the date of the revaluation less any subsequent depreciation and impairment losses. Revaluations will be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value						Carrying Value
	1 Jul 2021	Revaluations	Additions	Disposals	Depreciation		30 Jun 2022
Land & Buildings	8,739,682	-	71,868	-	(220,522)		8,591,028
Plant and Equipment	631,129	-	205,441	-	(154,976)		681,594
Gaming Machines	443,041	-	329,622	-	(220,622)		552,041
Greens Plant	70,103	-	83,543	-	(12,916)		140,730
	<u>9,883,955</u>	<u>-</u>	<u>690,474</u>	<u>-</u>	<u>(609,036)</u>		<u>9,965,393</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<hr/>		
10 Intangible Assets		
Gaming Machine Entitlements	72,080	72,080
TV & Radio Production	8,992	8,992
Website Design	1,973	1,973
Total	83,045	83,045

The gaming machine entitlements, radio jingle production and web site design are considered as intangible assets as per AASB 138 and have been brought to account at cost. The gaming machine entitlements are not amortised as they do have a limited market to sell. The market valuation of entitlements as at 30 June 2022 did not materially vary from the reported costs as shown in the Club financial report, therefore no revaluation of the asset was undertaken. The radio jingle production is for a limited period of broadcast, and once a new radio jingle is produced the current intangible asset will be amortised to nil. The web site design is for a limited period of display, and once a new website design is introduced the current intangible asset will be amortised to nil.

Movements in Carrying Amounts

Movements in carrying amount of each class of intangibles between the beginning and the end of the current financial year:

	Carrying Value				Carrying Value
	1 Jul 2021	Additions	Disposals	Amortisation	30 Jun 2022
Gaming Machine Entitlements	72,080	-	-	-	72,080
TV & Radio Production	8,992	-	-	-	8,992
Web Site Design	1,973	-	-	-	1,973
	83,045	-	-	-	83,045

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
11 Other Liabilities		
Current		
Subscriptions in Advance	19,980	13,028
Income in Advance	7,760	3,400
	<u>27,740</u>	<u>16,428</u>
12 Trade and Other Payables		
Current		
Trade Creditors	183,807	82,745
Other Creditors	150,280	169,837
Goods and Services Tax	35,586	35,386
	<u>369,673</u>	<u>287,968</u>
Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
13 Borrowings		
Current		
Photocopier Loan	2,363	2,363
Bank Loan	283,837	372,046
Gaming Machine Supplier's Loans	105,976	83,635
Total current borrowings	<u>392,176</u>	<u>458,044</u>
Non-Current		
Gaming Machine Supplier's Loans	143,506	59,811
Bank Loan	1,414,098	1,777,136
Photocopier Loan	6,498	8,861
Total non-current borrowings	<u>1,564,102</u>	<u>1,845,808</u>
Total borrowings	<u>1,956,278</u>	<u>2,303,852</u>
Total current and non-current secured liabilities:		
Bank loan	<u>1,697,935</u>	<u>2,303,852</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<hr/>		
The carrying amount of assets pledged as security are:		
Freehold land and buildings	<u>8,591,028</u>	<u>8,739,682</u>
The bank debt is secured by a first registered mortgage over certain freehold properties owned by the company and a fixed and floating charge over the assets of the company. No covenants have been imposed by the bank on the secured liabilities.		
Gaming machine supplier's loans are secured by the underlying gaming machine asset.		
The BOQ Finance instalment loan is secured by the underlying plant and equipment asset.		
14 Provisions		
Provision for Annual Leave	139,333	94,512
Provision for Long Service Leave	<u>105,800</u>	<u>94,349</u>
	<u>245,133</u>	<u>188,861</u>
Provision for Long Service Leave	<u>33,804</u>	<u>21,957</u>
Total provisions	<u><u>278,937</u></u>	<u><u>210,818</u></u>
Analysis of Total Provisions		
Current	245,133	188,861
Non-current	<u>33,804</u>	<u>21,957</u>
	<u>278,937</u>	<u>210,818</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<hr/>		
Provision for Employee Benefits		
Provision for employee benefits represents amounts accrued for annual leave and long service leave.		
The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within in the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.		
The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.		
In calculating the present value of future cash flows in respect of long service leave, the probably of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1.		
 15 Reserves		
Asset Revaluation Reserve	<u>1,752,495</u>	<u>1,752,495</u>
 16 Retained Earnings		
Retained earnings at the beginning of the financial year	5,908,962	4,904,109
Net profit attributable to members of the company	<u>600,171</u>	<u>1,004,853</u>
Retained earnings at the end of the financial year	<u>6,509,133</u>	<u>5,908,962</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<hr/>		
17 Key Management Personnel		
Total compensation	<u>139,913</u>	<u>152,960</u>
Key Management Personnel Compensation		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP).		
18 Related Party Transactions		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
19 Financial Risk Management		
The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases liabilities.		
The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as details in the accounting policies to these financial statements, are as follows:		
Financial Assets at Amortised Cost:		
Cash and cash equivalents	665,260	357,182
Loans and receivables	43,029	24,694
Total Financial Assets	<u>708,289</u>	<u>381,876</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	369,673	287,968
- Borrowings	1,956,278	2,303,852
Total Financial Liabilities	<u>2,325,951</u>	<u>2,591,820</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2022
\$

2021
\$

20 Company Details

The registered office of the Company is:

Windang Bowls Club Limited

2/6 Judbooley Parade
Windang NSW 2528

The principal place of business is:

2/6 Judbooley Parade
Windang NSW 2528

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

DIRECTORS' DECLARATION

The director of the company declares that:

1. The financial statements and notes for the year ended 30 June 2022 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance of the company.
2. In the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.

Director: _____
Gregory Stephenson

Dated

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889**

Audit Opinion

We have audited the financial report of Windang Bowls Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2022, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the matters referred to in the preceding paragraph, the accompanying financial report of Windang Bowls Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2022 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards .

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889**

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.
- 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 representation.

We communicate with the Directors, 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.

WALDIE & CO

Michael Waldie, CPA
Shop 4, 65 Manning Street, Kiama NSW 2533
Dated

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Windang Bowls Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2022. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

WALDIE & CO

Michael Waldie CPA

Shop 4, 65 Manning Street, Kiama NSW 2533

Dated

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Bar Trading Account			
Sales		1,391,942	1,826,820
		<u>1,391,942</u>	<u>1,826,820</u>
LESS: COST OF GOODS SOLD			
Opening Stock		65,755	42,317
Closing Stock		(71,506)	(65,755)
Purchases		525,121	680,799
		<u>519,370</u>	<u>657,361</u>
GROSS PROFIT FROM TRADING		<u>872,572</u>	<u>1,169,459</u>
Net Cigarette Income		21,871	5,295
		<u>21,871</u>	<u>5,295</u>
EXPENDITURE			
Liquor & Gaming Licence Fees		5,099	1,112
Repairs and Maintenance		2,297	1,468
Requisites		9,336	6,077
Wages		385,256	305,899
Wastage		25,553	5,036
		<u>427,541</u>	<u>319,592</u>
NET PROFIT		<u>466,902</u>	<u>855,162</u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Gaming Machine Trading Account			
Duty Assistance Rebate		17,180	17,180
Net Clearances		2,121,053	2,493,619
		2,138,233	2,510,799
EXPENDITURE			
Club Grants		25,161	35,190
Data Monitoring Service		19,733	24,718
Depreciation		220,622	215,722
Gaming Promotions		16,974	15,865
Quickchange		1,430	2,411
Repairs and Maintenance		51,035	47,868
Turnover Tax		305,731	388,473
Wages		89,089	99,305
		729,775	829,552
NET PROFIT		1,408,458	1,681,247

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Functions Trading Account			
Rent		22,200	31,200
Sales		60,146	37,749
		<u>82,346</u>	<u>68,949</u>
EXPENDITURE			
Catering		26,527	17,917
Depreciation		-	14
Function Expenses		1,695	818
Gas		16,478	27,286
Repairs and Maintenance		17,430	11,909
Requisites		1,676	102
Wages		619	15,425
		<u>64,425</u>	<u>73,471</u>
NET PROFIT (LOSS)		<u><u>17,921</u></u>	<u><u>(4,522)</u></u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Bowls Trading Account			
Sales		4,595	4,916
		4,595	4,916
LESS: COST OF GOODS SOLD			
Purchases		2,912	1,900
		2,912	1,900
GROSS PROFIT FROM TRADING			
		1,683	3,016
Entry Fees		736	23
Green Fees		34,507	55,140
Raffles		3,962	5,356
Sponsorship		16,766	15,300
		55,971	75,819
EXPENDITURE			
Administration		33,565	37,765
Advertising		350	-
Affiliation Fees		14,924	16,503
Badges & Accessories		2,077	7,289
Bowls Organiser		2,867	2,550
Catering		1,932	3,693
Entry Fees		245	2,386
Free Issue		198	-
Greens Raffles		1,569	2,355
Incentive Payments		5,166	614
Repairs and Maintenance		24,072	25,799
Transport		4,278	-
Trophies & Vouchers		7,041	7,522
Wages		80,855	83,594
		179,139	190,070
NET LOSS		(121,485)	(111,235)

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Bar 2-Six Trading Account			
Sales		789,224	807,348
		789,224	807,348
LESS: COST OF GOODS SOLD			
Purchases		348,241	327,961
		348,241	327,961
GROSS PROFIT FROM TRADING			
		440,983	479,387
EXPENDITURE			
Consultant Fees		727	227
Free Issue		17	132
Repairs and Maintenance		-	37
Requisites		19,687	15,275
Wages		401,186	396,128
Wastage		2,722	1,728
		424,339	413,527
NET PROFIT		16,644	65,860

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
INCOME		
Bar Trading Account	466,902	855,162
Gaming Machine Trading Account	1,408,458	1,681,247
Functions Trading Account	17,921	(4,522)
Bowls Trading Account	(121,485)	(111,235)
Bar 2-Six Trading Account	16,644	65,860
Entertainment Income 21	348,747	273,668
Interest	8	3
Member's Subscriptions	43,303	44,858
JobKeeper/JobSaver Payments	194,052	244,500
Cash Flow Boost	-	37,773
NSW Small Business Grant	15,000	-
Sundry Income 22	553,398	213,019
	<u>2,942,948</u>	<u>3,300,333</u>
LESS : EXPENDITURE		
Accountancy Fees	14,500	18,000
Administration Expenses	21,736	18,803
Administration Wages	265,007	219,702
Advertising	6,688	3,134
Auditors Fees	15,250	19,100
Bank Charges	12,566	11,743
Computer Services	7,935	5,406
Courtesy Bus Expenses	6,167	3,137
Depreciation- Furniture, Fittings and Equipment	154,976	146,847
Depreciation- Greens Plant & Motor Vehicles	12,916	8,020
Depreciation - Buildings	220,522	213,078
Directors Out of Pocket Expenses	33,099	35,365
Doorman Wages	73,321	115,975
Electricity & Gas	100,747	90,388
Entertainment and Promotion Expenses 23	354,045	273,898
Firewood	349	385

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Floral Decorations	2,887	1,195
Holiday Pay	140,959	105,619
Insurance	126,946	106,330
Interest Paid	58,288	74,731
JobKeeper Wages	-	217,274
Land Tax	18,002	23,425
Legal Costs	2,065	663
Long Service Leave	23,298	11,512
Loss on Sale of Fixed Assets	-	13,907
Members Mortality Fund	300	-
Maintenance Wages	19,405	38,048
Marketing	2,086	1,955
Payroll Tax	(6,028)	28,839
Postage	139	4,495
Printing & Stationery	8,885	8,190
Rates & Taxes	47,038	44,567
Rental Property Expenses	1,289	2,119
Club House Expenses	24	160,444
Salary Package - CEO Car	13,875	16,561
Sick Leave Wages	27,024	6,871
Staff Incentives	15,974	3,002
Staff Training	46,846	43,489
Staff Meals and Drinks	12,068	14,425
Staff Functions	1,385	-
Staff Training Wages	27,825	4,667
Subscriptions	12,813	10,676
Sundry Expenses	1,564	1,730
Superannuation Contributions	145,946	152,852
Telephone	7,779	6,711
Till Shortages	1,989	771
Travelling Expenses	4,573	3,300
Volunteer Payments	4,303	4,131
	<u>2,342,777</u>	<u>2,295,480</u>

The accompanying notes form part of these financial statements.

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
OPERATING PROFIT/(LOSS)	<u>600,171</u>	<u>1,004,853</u>

WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
21 Entertainment Income		
Meat Market - Friday	34,733	36,271
Meat Market - Sunday	-	1,114
Club Online Raffles	144,279	-
ATM Commissions	43,646	58,150
TAB Commissions	14,636	23,067
Keno Commissions	65,289	96,378
Meat Market - Thursday	33,070	51,483
Show Tickets	13,094	7,205
	<u>348,747</u>	<u>273,668</u>
22 Sundry Income		
Insurance Recovery	-	338
Sundry Income	8,518	338
Rental Property Income	110,453	106,862
Gift Card Sales	473	491
Government Training Subsidy	417,337	89,299
EFTPOS Surcharge Income	16,617	14,718
Gift Card Discount Received	-	973
	<u>553,398</u>	<u>213,019</u>
23 Entertainment and Promotion Expenses		
APRA Licence	2,520	3,026
Bands and Discos	75,243	31,725
Meat Market - Friday	27,546	23,255
Meat Market - Sunday	-	2,600
Day on the Green	278	-
Meat Market - Thursday	24,122	28,167
Catering - Members & Guests	-	215

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WINDANG BOWLS CLUB LIMITED
A.B.N. 38 001 033 889

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Club Promotions	20,617	12,006
Gift Cards	4,872	7,693
Club Online Raffles	82,313	-
Sky Channel	13,327	18,283
Foxtel	37,232	48,288
Market & Design Wages	3,091	22,871
Bonus Bucks	24,506	37,480
Christmas Promotion	-	623
Free Drinks	24,734	28,710
Trivia Prizes	10,898	5,088
Trivia Wages	2,746	3,868
	354,045	273,898
	354,045	273,898

24 Club House Expenses

Cleaning Materials	15,545	20,002
Contract Cleaners	46,832	60,735
Waste Disposal	17,721	20,920
Repairs and Maintenance - Equipment	20,403	15,029
Repairs and Maintenance - Club	35,197	23,114
Repairs and Maintenance - Grounds	5,801	3,143
Repairs and Maintenance - Houses	1,398	1,772
Security	127,383	14,207
Repairs and Maintenance - Club Car	3,150	1,522
	273,430	160,444
	273,430	160,444

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