

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

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 2023.

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 2023 were as follows:

| | |
|--------------------------|--------------|
| Social & Bowling Members | 8,245 |
| Total Members | <u>8,245</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 2023 the collective liability of members was \$16,490 (30 June 2022: \$13,942).

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

12 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

6 year Vice Chairman

2 years Director

Completed Clubs NSW Directors Training

Ian Davis

Director

Qualifications, experience, and special duties:

Retired

1 year President

11 years Director

Completed Clubs NSW Directors Training

Alan Robb

Director

Qualifications, experience, and special duties:

Retired

14 years Director

Completed Clubs NSW Directors Training

William Barden

Director

Qualifications, experience, and special duties:

Retired

12 years Director

Completed Clubs NSW Directors Training

Wayne Kelly

Director

Qualifications, experience, and special duties:

Maintenance Supervisor

3 years Vice Chairman

10 years Director

Completed Clubs NSW Directors Training

Suzanne Tyrrell

Director

Qualifications, experience, and special duties:

Retired

8 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 were held during the year.

| | <i>Number of Meetings Eligible To Attend</i> | <i>Number of Meetings Attended</i> |
|--------------------|--|--|
| Gregory Stephenson | 12 | 12 |
| Colin Jarrett | 12 | 12 |
| Ian Davis | 12 | 12 |
| Alan Robb | 12 | 11 |
| William Barden | 12 | 12 |
| Wayne Kelly | 12 | 11 |
| Suzanne Tyrrell | 12 | 12 |

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 4 of the financial report.

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


Director: 
Gregory Stephenson

Dated 18 July 2023

**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 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.



Michael Waldie, CPA

Shop 4, 65 Manning Street, Kiama NSW 2533

Dated this 18th day of July 2023

WINDANG BOWLS CLUB LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 \$ | 2022 \$ |
|---|----------|--------------------------------|------------------------------|
| Revenue | 3 | 7,782,309 | 4,483,533 |
| Other income | 3 | 748,658 | 1,155,157 |
| Cost of sales | | (1,563,300) | (870,523) |
| Depreciation & amortisation expenses | | (663,239) | (609,036) |
| Employee benefits expense | | (2,448,549) | (1,706,357) |
| Gaming tax | | (683,064) | (305,731) |
| Occupancy expenses | | (895,324) | (693,189) |
| Promotion & entertainment expenses | | (552,623) | (381,607) |
| Other expenses | | <u>(632,296)</u> | <u>(472,076)</u> |
| Profit before income tax | 4 | 1,092,572 | 600,171 |
| Income tax expense | | - | - |
| Profit (loss) attributable to members of the company | | <u>1,092,572</u> | <u>600,171</u> |
| | | | |
| Total comprehensive income (loss) attributable to members of the company | | <u><u>1,092,572</u></u> | <u><u>600,171</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 2023

| | Note | 2023 \$ | 2022 \$ |
|--------------------------------------|------|-------------------|-------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 896,079 | 665,260 |
| Trade and other receivables | 6 | 105,448 | 43,029 |
| Inventories | 7 | 131,759 | 120,854 |
| Other current assets | 8 | 18,090 | 16,675 |
| TOTAL CURRENT ASSETS | | <u>1,151,376</u> | <u>845,818</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 9 | 10,055,695 | 9,965,393 |
| Intangible assets | 10 | 72,080 | 83,045 |
| TOTAL NON-CURRENT ASSETS | | <u>10,127,775</u> | <u>10,048,438</u> |
| TOTAL ASSETS | | <u>11,279,151</u> | <u>10,894,256</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | 616,430 | 369,673 |
| Borrowings | 13 | 324,129 | 392,176 |
| Provisions | 14 | 261,450 | 245,133 |
| Other current liabilities | 11 | 24,967 | 27,740 |
| TOTAL CURRENT LIABILITIES | | <u>1,226,976</u> | <u>1,034,722</u> |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 13 | 648,934 | 1,564,102 |
| Provisions | 14 | 49,041 | 33,804 |
| TOTAL NON-CURRENT LIABILITIES | | <u>697,975</u> | <u>1,597,906</u> |
| TOTAL LIABILITIES | | <u>1,924,951</u> | <u>2,632,628</u> |
| NET ASSETS | | <u>9,354,200</u> | <u>8,261,628</u> |
| EQUITY | | | |
| Reserves | 15 | 1,752,495 | 1,752,495 |
| Retained earnings | 16 | 7,601,705 | 6,509,133 |
| TOTAL EQUITY | | <u>9,354,200</u> | <u>8,261,628</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 2023

| | Retained Profits | Reserves | Total |
|--|-----------------------------|------------------|------------------|
| 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> |
| Balance at 1 July 2022 | 6,509,133 | 1,752,495 | 8,261,628 |
| Profit (loss) for the year | 1,092,572 | - | 1,092,572 |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income attributable to members of the entity | 1,092,572 | - | 1,092,572 |
| Balance at 30 June 2023 | <u>7,601,705</u> | <u>1,752,495</u> | <u>9,354,200</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 2023

| | 2023 | 2022 |
|---|-------------------------|------------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers | 8,540,749 | 5,678,774 |
| Payments to suppliers and employees | (6,607,008) | (4,361,890) |
| Interest received | 413 | 8 |
| Finance charges paid | (80,859) | (58,154) |
| Net cash provided by operating activities | <u>1,853,295</u> | <u>1,258,738</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of property, plant and equipment | 3,636 | - |
| Payments for property, plant and equipment | (652,407) | (595,316) |
| Net cash used in investing activities | <u>(648,771)</u> | <u>(595,316)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings | 269,911 | 187,862 |
| Repayment of borrowings | (1,243,616) | (543,206) |
| Net cash used in financing activities | <u>(973,705)</u> | <u>(355,344)</u> |
| Net increase in cash held | 230,819 | 308,078 |
| Cash at beginning of financial year | 665,260 | 357,182 |
| Cash at end of financial year | <u>5</u> <u>896,079</u> | <u>665,260</u> |

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 2023

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

Change in Accounting Policy

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

AASB has been mandatorily adopted from 1 July 2021 and retrospectively applied to comparative periods. This adoption of this standard has not affected the reported financial position, financial performance or cashflows of any comparative period.

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 | 25% |

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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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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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NOTES TO THE FINANCIAL STATEMENTS
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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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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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NOTES TO THE FINANCIAL STATEMENTS
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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 2023

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 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.

Key judgments - Gaming machine licenses

The Club holds gaming machine licenses granted at no consideration by the NSW government. The Club has determined that the market value for the gaming machine licenses does not meet the definition of an active market and consequently licenses recognised will not be revalued each year.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|---|-------------|-------------|
| | \$ | \$ |
| 3 Revenue and Other Income | | |
| Revenue | | |
| Sales revenue: | | |
| Sale of goods | 7,782,309 | 4,483,533 |
| Other revenue: | | |
| Interest received | 413 | 8 |
| Other revenue | 748,245 | 1,155,149 |
| | 748,658 | 1,155,157 |
| Total revenue | 8,530,967 | 5,638,690 |
| | | |
| Revenue | | |
| Sales | 3,656,878 | 2,185,761 |
| Net Clearances | 4,108,251 | 2,280,592 |
| Duty Assistance Rebate | 17,180 | 17,180 |
| | 7,782,309 | 4,483,533 |
| | | |
| Interest revenue from: | | |
| Interest | 413 | 8 |
| Total interest revenue on financial assets not at fair value through profit or loss | 413 | 8 |
| | | |
| Other revenue from: | | |
| Entertainment Income | 342,488 | 349,396 |
| Member's Subscriptions | 59,910 | 43,303 |
| JobKeeper/JobSaver Payments | - | 194,052 |
| NSW Small Business Grant | - | 15,000 |
| Sundry Income | 345,847 | 553,398 |
| | 748,245 | 1,155,149 |

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 | 1,563,300 | 870,523 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|---|-------------|-------------|
| | \$ | \$ |
| Depreciation of property, plant and equipment | 663,239 | 609,036 |
| Accountancy Fees | 25,000 | 14,500 |
| Auditors Fees | 13,895 | 15,250 |
| | 38,895 | 29,750 |
| | | |
| 5 Cash and Cash Equivalents | | |
| Cash on Hand | 345,743 | 256,316 |
| Working Account | 485,474 | 302,696 |
| Poker Machine Account | 760 | 3,731 |
| TAB Account | 3,499 | 22,587 |
| Keno Account | 6,983 | 7,323 |
| Long Service Leave Account | 53,620 | 72,607 |
| | 896,079 | 665,260 |
| 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 | 896,079 | 665,260 |
| | 896,079 | 665,260 |
| | | |
| 6 Trade and Other Receivables | | |
| Current | | |
| Sundry Debtors | 105,448 | 43,029 |
| | | |
| | | |
| 7 Inventories | | |
| Current | | |
| Stock on Hand - Bar | 76,950 | 71,506 |
| Stock on Hand - Other | 54,809 | 49,348 |
| | 131,759 | 120,854 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|---|--------------------|--------------------|
| | \$ | \$ |
| 8 Other Assets | | |
| Current | | |
| Prepayments | <u>18,090</u> | <u>16,675</u> |
| 9 Property, Plant and Equipment | | |
| Land and Buildings | | |
| Freehold Land at Fair Value - Independent Valuation in 2018 | <u>2,573,000</u> | <u>2,573,000</u> |
| | <u>2,573,000</u> | <u>2,573,000</u> |
| Buildings at Cost | 8,892,273 | 8,646,316 |
| Less: Accumulated Depreciation | <u>(2,853,821)</u> | <u>(2,628,288)</u> |
| | <u>6,038,452</u> | <u>6,018,028</u> |
| Total Land and Buildings | <u>8,611,452</u> | <u>8,591,028</u> |
| Plant and Equipment | | |
| Clubhouse Equipment and Furniture, at Cost | 1,829,387 | 1,674,357 |
| Less: Accumulated Depreciation | <u>(1,170,888)</u> | <u>(996,084)</u> |
| | <u>658,499</u> | <u>678,273</u> |
| Greens Plant, at Cost | 276,651 | 276,651 |
| Less: Accumulated Depreciation | <u>(266,833)</u> | <u>(263,791)</u> |
| | <u>9,818</u> | <u>12,860</u> |
| Bowls Greens and Lights, at Cost | 580,581 | 580,581 |
| Less: Accumulated Depreciation | <u>(465,950)</u> | <u>(452,711)</u> |
| | <u>114,631</u> | <u>127,870</u> |
| Gaming Machines, at Cost | 2,126,509 | 2,012,951 |
| Less: Accumulated Depreciation | <u>(1,468,090)</u> | <u>(1,460,910)</u> |
| | <u>658,419</u> | <u>552,041</u> |
| Motor Vehicle, at Cost | 55,186 | 55,186 |
| Less: Accumulated Depreciation | <u>(52,310)</u> | <u>(51,865)</u> |
| | <u>2,876</u> | <u>3,321</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>1,444,243</u> | <u>1,374,365</u> |
| Total Property, Plant and Equipment | <u>10,055,695</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 2023

2023 2022
 \$ \$

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 2022 | Revaluations | Additions | Disposals | Depreciation | 30 Jun 2023 |
| Land & Buildings | 8,591,028 | - | 245,955 | - | (225,531) | 8,611,452 |
| Plant and Equipment | 681,594 | - | 161,065 | - | (181,284) | 661,375 |
| Gaming Machines | 552,041 | - | 346,521 | - | (240,143) | 658,419 |
| Greens Plant | 140,730 | - | - | - | (16,281) | 124,449 |
| | <u>9,965,393</u> | <u>-</u> | <u>753,541</u> | <u>-</u> | <u>(663,239)</u> | <u>10,055,695</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|-----------------------------|---------------|---------------|
| | \$ | \$ |
| 10 Intangible Assets | | |
| Gaming Machine Entitlements | 72,080 | 72,080 |
| Total | 72,080 | 72,080 |

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 2023 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 which ceased as at 30 June 2023, therefore the asset has been amortised to nil. The web site design is for a limited period of display and has now been ceased as at 30th June 2023, therefore the asset has been 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 2022 | Additions | Disposals | Amortisation | 30 Jun 2023 |
| Gaming Machine Entitlements | 72,080 | - | - | - | 72,080 |
| TV & Radio Production | 8,992 | - | (8,992) | - | - |
| Web Site Design | 1,973 | - | (1,973) | - | - |
| | 83,045 | - | (10,965) | - | 72,080 |

11 Other Liabilities

Current

| | | |
|--------------------------|---------------|---------------|
| Subscriptions in Advance | 20,167 | 19,980 |
| Income in Advance | 4,800 | 7,760 |
| | 24,967 | 27,740 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|--|----------------|------------------|
| | \$ | \$ |
| <hr/> | | |
| 12 Trade and Other Payables | | |
| Current | | |
| Trade Creditors | 360,541 | 183,807 |
| Other Creditors | 219,506 | 150,280 |
| Goods and Services Tax | 36,383 | 35,586 |
| | <u>616,430</u> | <u>369,673</u> |
| <p>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.</p> | | |
| 13 Borrowings | | |
| Current | | |
| Photocopier Loan | 2,363 | 2,363 |
| Bank Loan | 178,621 | 283,837 |
| Gaming Machine Supplier's Loans | 143,145 | 105,976 |
| Total current borrowings | <u>324,129</u> | <u>392,176</u> |
| Non-Current | | |
| Gaming Machine Supplier's Loans | 118,719 | 143,506 |
| Bank Loan | 526,080 | 1,414,098 |
| Photocopier Loan | 4,135 | 6,498 |
| Total non-current borrowings | <u>648,934</u> | <u>1,564,102</u> |
| Total borrowings | <u>973,063</u> | <u>1,956,278</u> |
| Total current and non-current secured liabilities: | | |
| Bank loan | <u>704,701</u> | <u>1,697,935</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|--|-------------|-------------|
| | \$ | \$ |
| The carrying amount of assets pledged as security are: | | |
| Freehold land and buildings | 8,611,452 | 8,591,028 |

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 | 169,103 | 139,333 |
| Provision for Long Service Leave | 92,347 | 105,800 |
| | 261,450 | 245,133 |
| Provision for Long Service Leave | 49,041 | 33,804 |
| Total provisions | 310,491 | 278,937 |

Analysis of Total Provisions

| | | |
|-------------|---------|---------|
| Current | 261,450 | 245,133 |
| Non-current | 49,041 | 33,804 |
| | 310,491 | 278,937 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| <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 | 6,509,133 | 5,908,962 |
| Net profit attributable to members of the company | <u>1,092,572</u> | <u>600,171</u> |
| Retained earnings at the end of the financial year | <u>7,601,705</u> | <u>6,509,133</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| <hr/> | | |
| 17 Key Management Personnel | | |
| Total compensation | <u>156,287</u> | <u>139,913</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 | 896,079 | 665,260 |
| Loans and receivables | <u>105,448</u> | <u>43,029</u> |
| Total Financial Assets | <u>1,001,527</u> | <u>708,289</u> |
| | | |
| Financial Liabilities | | |
| Financial Liabilities at amortised cost | | |
| - Trade and other payables | 616,430 | 369,673 |
| - Borrowings | <u>973,063</u> | <u>1,956,278</u> |
| Total Financial Liabilities | <u>1,589,493</u> | <u>2,325,951</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2023
\$

2022
\$

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 2023 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 18th July 2023

**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 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2023, 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 2023 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

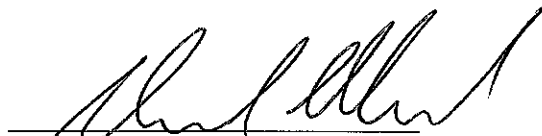
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 18 July 2023


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 2023. 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 18 July 2023

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

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 \$ | 2022 \$ |
|----------------------------------|------|------------------|------------------|
| Bar Trading Account | | | |
| Sales | | <u>2,523,037</u> | <u>1,391,942</u> |
| | | 2,523,037 | 1,391,942 |
| LESS: COST OF GOODS SOLD | | | |
| Opening Stock | | 71,506 | 65,755 |
| Closing Stock | | (76,950) | (71,506) |
| Purchases | | <u>1,048,426</u> | <u>525,121</u> |
| | | 1,042,982 | 519,370 |
| GROSS PROFIT FROM TRADING | | <u>1,480,055</u> | <u>872,572</u> |
| Net Cigarette Income | | <u>26,912</u> | <u>21,871</u> |
| | | 26,912 | 21,871 |
| EXPENDITURE | | | |
| Liquor & Gaming Licence Fees | | 1,601 | 5,099 |
| Repairs and Maintenance | | 4,080 | 2,297 |
| Requisites | | 6,745 | 9,336 |
| Wages | | 638,886 | 385,256 |
| Wastage | | <u>9,689</u> | <u>25,553</u> |
| | | 661,001 | 427,541 |
| NET PROFIT | | <u>845,966</u> | <u>466,902</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 2023

| | Note | 2023 \$ | 2022 \$ |
|---------------------------------------|------|-------------------------|-------------------------|
| Gaming Machine Trading Account | | | |
| Duty Assistance Rebate | | 17,180 | 17,180 |
| Net Clearances | | 3,825,247 | 2,121,053 |
| | | <u>3,842,427</u> | <u>2,138,233</u> |
| EXPENDITURE | | | |
| Club Grants | | 68,203 | 25,161 |
| Data Monitoring Service | | 33,272 | 19,733 |
| Depreciation | | 240,143 | 220,622 |
| E Cards | | 3,750 | - |
| Gaming Promotions | | 19,873 | 16,974 |
| Quickchange | | 1,430 | 1,430 |
| Repairs and Maintenance | | 59,357 | 51,035 |
| Turnover Tax | | 683,064 | 305,731 |
| Wages | | 131,775 | 89,089 |
| | | <u>1,240,867</u> | <u>729,775</u> |
| NET PROFIT | | <u><u>2,601,560</u></u> | <u><u>1,408,458</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 2023

| | Note | 2023 \$ | 2022 \$ |
|----------------------------------|------|---------------|---------------|
| Functions Trading Account | | | |
| Rent | | 33,291 | 22,200 |
| Sales | | 138,516 | 60,146 |
| | | 171,807 | 82,346 |
| EXPENDITURE | | | |
| Catering | | 42,366 | 26,527 |
| Function Expenses | | 36,245 | 1,695 |
| Gas | | 34,480 | 16,478 |
| Repairs and Maintenance | | 17,035 | 17,430 |
| Requisites | | - | 1,676 |
| Wages | | 1,082 | 619 |
| | | 131,208 | 64,425 |
| NET PROFIT | | 40,599 | 17,921 |

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 2023

| | Note | 2023 \$ | 2022 \$ |
|----------------------------------|------|------------------|------------------|
| Bowls Trading Account | | | |
| Sales | | 11,913 | 4,595 |
| | | <u>11,913</u> | <u>4,595</u> |
| LESS: COST OF GOODS SOLD | | | |
| Purchases | | - | 2,912 |
| | | <u>-</u> | <u>2,912</u> |
| GROSS PROFIT FROM TRADING | | <u>11,913</u> | <u>1,683</u> |
| Entry Fees | | 923 | 736 |
| Gala Day | | 5,057 | - |
| Green Fees | | 65,296 | 34,507 |
| Raffles | | 1,209 | 3,313 |
| Sponsorship | | 11,800 | 16,766 |
| | | <u>84,285</u> | <u>55,322</u> |
| EXPENDITURE | | | |
| Administration | | 41,501 | 33,565 |
| Advertising | | - | 350 |
| Affiliation Fees | | 17,384 | 14,924 |
| Badges & Accessories | | 9,779 | 2,077 |
| Bowls Committee | | 300 | - |
| Bowls Organiser | | 6,688 | 2,867 |
| Bowls Points | | 32,500 | - |
| Catering | | 8,624 | 1,932 |
| Entry Fees | | 7,883 | 245 |
| Free Issue | | 241 | 198 |
| Gala Day | | 814 | - |
| Greens Raffles | | 3,062 | 1,569 |
| Incentive Payments | | 2,545 | 5,166 |
| Repairs and Maintenance | | 40,221 | 24,072 |
| Transport & Accommodation | | 4,700 | 4,278 |
| Trophies & Vouchers | | 1,200 | 7,041 |
| Wages | | 128,232 | 80,855 |
| | | <u>305,674</u> | <u>179,139</u> |
| NET LOSS | | <u>(209,476)</u> | <u>(122,134)</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 2023

| | 2023 | 2022 |
|------|------|------|
| Note | \$ | \$ |

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

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 \$ | 2022 \$ |
|----------------------------------|------|------------------|----------------|
| Bar 2-Six Trading Account | | | |
| Sales | | 1,121,928 | 789,224 |
| | | <u>1,121,928</u> | <u>789,224</u> |
| LESS: COST OF GOODS SOLD | | | |
| Purchases | | 520,318 | 348,241 |
| | | <u>520,318</u> | <u>348,241</u> |
| GROSS PROFIT FROM TRADING | | <u>601,610</u> | <u>440,983</u> |
| EXPENDITURE | | | |
| Consultant Fees | | - | 727 |
| Free Issue | | - | 17 |
| Repairs and Maintenance | | 664 | - |
| Requisites | | 23,455 | 19,687 |
| Wages | | 545,102 | 401,186 |
| Wastage | | 1,857 | 2,722 |
| | | <u>571,078</u> | <u>424,339</u> |
| NET PROFIT | | <u>30,532</u> | <u>16,644</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 2023

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| INCOME | | |
| Bar Trading Account | 845,966 | 466,902 |
| Gaming Machine Trading Account | 2,601,560 | 1,408,458 |
| Functions Trading Account | 40,599 | 17,921 |
| Bowls Trading Account | (209,476) | (122,134) |
| Bar 2-Six Trading Account | 30,532 | 16,644 |
| Entertainment Income 21 | 342,488 | 349,396 |
| Interest | 413 | 8 |
| Member's Subscriptions | 59,910 | 43,303 |
| JobKeeper/JobSaver Payments | - | 194,052 |
| NSW Small Business Grant | - | 15,000 |
| Sundry Income 22 | 345,847 | 553,398 |
| | <u>4,057,839</u> | <u>2,942,948</u> |
| LESS : EXPENDITURE | | |
| Accountancy Fees | 25,000 | 14,500 |
| Administration Expenses | 19,417 | 21,736 |
| Administration Wages | 292,572 | 265,007 |
| Advertising | 6,275 | 6,688 |
| Auditors Fees | 13,895 | 15,250 |
| Bank Charges | 22,585 | 12,566 |
| Computer Services | 11,487 | 7,935 |
| Courtesy Bus Expenses | 30,035 | 6,167 |
| Depreciation- Furniture, Fittings and Equipment | 184,325 | 154,976 |
| Depreciation- Greens Plant & Motor Vehicles | 13,239 | 12,916 |
| Depreciation - Buildings | 225,532 | 220,522 |
| Directors Out of Pocket Expenses | 38,522 | 33,099 |
| Doorman Wages | 100,258 | 73,321 |
| Electricity & Gas | 101,097 | 100,747 |
| Entertainment and Promotion Expenses 23 | 477,188 | 354,045 |
| Firewood | - | 349 |
| Floral Decorations | 2,085 | 2,887 |

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 2023

| | 2023 | 2022 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| Annual Leave | 183,142 | 140,959 |
| Insurance | 134,570 | 126,946 |
| Interest Paid | 86,679 | 58,288 |
| Land Tax | 19,479 | 18,002 |
| Legal Costs | 1,541 | 2,065 |
| Long Service Leave | 32,904 | 23,298 |
| Loss on Sale of Fixed Assets | 7,328 | - |
| Members Mortality Fund | - | 300 |
| Maintenance Wages | 25,152 | 19,405 |
| Marketing | 1,166 | 2,086 |
| Payroll Tax | 61,139 | (6,028) |
| Postage | 368 | 139 |
| Printing & Stationery | 6,891 | 8,885 |
| Rates & Taxes | 51,931 | 47,038 |
| Rental Property Expenses | 1,134 | 1,289 |
| Club House Expenses | 24 413,908 | 273,430 |
| Salary Package - CEO Car | 3,474 | 13,875 |
| Sick Leave Wages | 39,745 | 27,024 |
| Staff Incentives | 3,690 | 15,974 |
| Staff Training | 27,708 | 46,846 |
| Staff Meals and Drinks | 14,080 | 12,068 |
| Staff Functions | - | 1,385 |
| Staff Training Wages | 31,681 | 27,825 |
| Subscriptions | 8,200 | 12,813 |
| Sundry Expenses | 5,007 | 1,564 |
| Superannuation Contributions | 225,373 | 145,946 |
| Telephone | 7,015 | 7,779 |
| Till Shortages | 1,126 | 1,989 |
| Travelling Expenses | 4,852 | 4,573 |
| Volunteer Payments | 2,472 | 4,303 |
| | <u>2,965,267</u> | <u>2,342,777</u> |
| OPERATING PROFIT/(LOSS) | <u>1,092,572</u> | <u>600,171</u> |

The accompanying notes form part of these financial statements.

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

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 \$ | 2022 \$ |
|--|----------------|----------------|
| 21 Entertainment Income | | |
| Meat Market - Friday | 61,613 | 34,733 |
| Club Raffles | 12,383 | 649 |
| Club Online Raffles | - | 144,279 |
| FC Shellharbour Raffle | 3,784 | - |
| Windang Sharks Raffle | 11,073 | - |
| ATM Commissions | 77,820 | 43,646 |
| TAB Commissions | 22,386 | 14,636 |
| Keno Commissions | 103,504 | 65,289 |
| Meat Market - Thursday | 28,462 | 33,070 |
| Show Tickets | 6,596 | 13,094 |
| Club Promotions | 14,867 | - |
| | <u>342,488</u> | <u>349,396</u> |
| 22 Sundry Income | | |
| Sundry Income | 25,774 | 8,518 |
| Rental Property Income | 92,568 | 110,453 |
| Gift Card Sales | 318 | 473 |
| Government Training Subsidy | 198,760 | 417,337 |
| EFTPOS Surcharge Income | 28,427 | 16,617 |
| | <u>345,847</u> | <u>553,398</u> |
| 23 Entertainment and Promotion Expenses | | |
| APRA Licence | 3,165 | 2,520 |
| FC Shellharbour Raffle | 4,273 | - |
| Bands and Discos | 112,925 | 75,243 |
| Windang Sharks Raffle | 18,152 | - |
| Meat Market - Friday | 47,401 | 27,546 |
| Day on the Green | 339 | 278 |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Waldie & Co.

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

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 \$ | 2022 \$ |
|------------------------|----------------|----------------|
| Meat Market - Thursday | 19,664 | 24,122 |
| Club Promotions | 27,262 | 20,617 |
| Gift Cards & Vouchers | 3,836 | 4,872 |
| Club Online Raffles | - | 82,313 |
| Sky Channel | 18,384 | 13,327 |
| Foxtel | 72,628 | 37,232 |
| Market & Design Wages | 21,017 | 3,091 |
| Points Redeemed | 32,936 | 24,506 |
| Christmas Promotion | 5,715 | - |
| Free Drinks | 44,773 | 24,734 |
| Poker Nights | 33,154 | - |
| Trivia Prizes | 7,222 | 10,898 |
| Trivia Wages | 4,342 | 2,746 |
| | <u>477,188</u> | <u>354,045</u> |

24 Club House Expenses

| | | |
|-------------------------------------|----------------|----------------|
| Cleaning Materials | 27,922 | 15,545 |
| Contract Cleaners | 70,084 | 46,832 |
| Waste Disposal | 40,633 | 17,721 |
| Repairs and Maintenance - Equipment | 25,813 | 20,403 |
| Repairs and Maintenance - Club | 57,930 | 35,197 |
| Repairs and Maintenance - Grounds | 1,651 | 5,801 |
| Repairs and Maintenance - Houses | 772 | 1,398 |
| Security | 185,732 | 127,383 |
| Repairs and Maintenance - Club Car | 3,371 | 3,150 |
| | <u>413,908</u> | <u>273,430</u> |

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