

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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HUSKISSON BOWLING CLUB LIMITED
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DIRECTORS' 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 promote the game of bowls and provide facilities for the playing of the game of bowls and to provide members with facilities normally offered by licensed clubs.

Significant Changes in State of Affairs

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

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

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:

Life Members	6
Bowling Members	75
Lady Bowlers	26
Social Members	2,973
Social Sports	66
Line Dancers	35
Total Members	<u>3,181</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 \$20 each towards meeting any outstanding obligations of the entity. At 30 June 2023 the collective liability of members was \$63,620 (30 June 2022: \$43,480).

Directors

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

Mark Schofield

Chairman

Qualifications, experience, and special duties:

16 years with Huskisson Bowling Club.

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DIRECTORS' REPORT

Raymond Noon

Qualifications, experience, and special duties:

Retired

Deputy Chairman

Derek Garnett

Qualifications, experience, and special duties:

Roof Plumber

Deputy Chairman

Robert Strauss

Appointed 25/09/2022

Qualifications, experience, and special duties:

Retired

Treasurer

Peter Lack

Qualifications, experience, and special duties:

Electrician.

Director

Paul Winchester

Qualifications, experience, and special duties:

Car Detailer

Director

Susan Wood

Qualifications, experience, and special duties:

Retired

Director

Norman Parkes

Resigned 25/09/2022

Qualifications, experience, and special duties:

Treasurer 1996 - current, Treasurer St. Georges Basin Country Club

Limited 1991 - 93, Treasurer Alexandria/Ersineville Bowling Club

1980 - 83.

Former Treasurer

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

HUSKISSON BOWLING CLUB LIMITED
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DIRECTORS' 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>
Mark Schofield	12	12
Raymond Noon	12	11
Derek Garnett	12	6
Robert Strauss	9	9
Peter Lack	12	11
Paul Winchester	12	11
Susan Wood	12	11
Norman Parkes	3	3

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 7 of the financial report.

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

Director: 
Mr Mark Schofield

Dated 29 August 2023

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007**

Audit Opinion

We have audited the financial report of Huskisson Bowling 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 then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Huskisson Bowling 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 its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit 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.

Other Information

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Departmental Trading Statements contained in the annual report, which we obtained prior to the date of this auditor's report, and the President's Report, which are expected to be made available to us after the date of this auditor's report.

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

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

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

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007**

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.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Huskisson Bowling Club Limited for the financial year ended 30 June 2023 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners



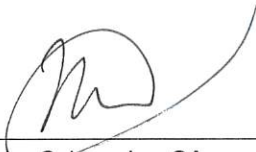
Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 29 August 2023

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

Booth Partners



Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 29 August 2023

HUSKISSON BOWLING CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	2	2,019,704	1,658,321
Other income	2	16,000	57,351
Administration, Security, Wages & Wage On Costs		(346,940)	(301,332)
Bar Operating Expenses		(356,629)	(306,848)
Cost of Goods Sold		(331,696)	(260,841)
Depreciation & Amortisation Expenses		(201,236)	(216,398)
Keno & TAB Operating Expenses		(11,276)	(6,819)
Occupancy Expenses		(182,244)	(173,778)
Other Expenses		(136,157)	(124,984)
Poker Machine Operating Expenses		(88,279)	(67,710)
Promotion & Entertainment Expenses		(85,967)	(70,563)
Sporting Subsidies & Donations		(187,567)	(177,984)
Profit before income tax	4	107,713	8,415
Income tax expense		-	-
Profit (loss) attributable to members of the company		107,713	8,415
Total comprehensive income (loss) attributable to members of the company		107,713	8,415

The accompanying notes form part of these financial statements.

HUSKISSON BOWLING CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,290,483	1,156,572
Trade and other receivables	6	10,761	8,266
Inventories	7	69,904	54,026
Other current assets	8	3,060	3,511
TOTAL CURRENT ASSETS		<u>1,374,208</u>	<u>1,222,375</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,658,526	4,728,481
Intangible assets	10	88,051	88,051
TOTAL NON-CURRENT ASSETS		<u>4,746,577</u>	<u>4,816,532</u>
TOTAL ASSETS		<u>6,120,785</u>	<u>6,038,907</u>
CURRENT LIABILITIES			
Trade and other payables	11	92,884	123,458
Short term provisions	12	60,347	56,354
Other current liabilities	13	6,994	10,321
TOTAL CURRENT LIABILITIES		<u>160,225</u>	<u>190,133</u>
NON-CURRENT LIABILITIES			
Long term provisions	12	15,295	11,222
TOTAL NON-CURRENT LIABILITIES		<u>15,295</u>	<u>11,222</u>
TOTAL LIABILITIES		<u>175,520</u>	<u>201,355</u>
NET ASSETS		<u>5,945,265</u>	<u>5,837,552</u>
EQUITY			
Reserves	14	2,303,221	2,303,221
Retained earnings		3,642,044	3,534,331
TOTAL EQUITY		<u>5,945,265</u>	<u>5,837,552</u>

The accompanying notes form part of these financial statements.

HUSKISSON BOWLING CLUB LIMITED
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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	3,525,916	2,303,221	5,829,137
Profit (loss) for the year	8,415	-	8,415
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	8,415	-	8,415
Balance at 30 June 2022	<u>3,534,331</u>	<u>2,303,221</u>	<u>5,837,552</u>
Balance at 1 July 2022	3,534,331	2,303,221	5,837,552
Profit (loss) for the year	107,713	-	107,713
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	107,713	-	107,713
Balance at 30 June 2023	<u>3,642,044</u>	<u>2,303,221</u>	<u>5,945,265</u>

The accompanying notes form part of these financial statements.

HUSKISSON BOWLING CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,008,107	1,715,937
Payments to suppliers and employees		(1,764,690)	(1,415,803)
Interest received		5,775	176
Net cash provided by (used in) operating activities		<u>249,192</u>	<u>300,310</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		16,000	16,000
Payments for property, plant and equipment		(131,281)	(168,520)
Net cash provided by (used in) investing activities		<u>(115,281)</u>	<u>(152,520)</u>
Net increase (decrease) in cash held		133,911	147,790
Cash at beginning of financial year		<u>1,156,572</u>	<u>1,008,782</u>
Cash at end of year	5	<u>1,290,483</u>	<u>1,156,572</u>

The accompanying notes form part of these financial statements.

HUSKISSON BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements of Huskisson Bowling Club Limited for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of the directors on 29 August 2023.

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, golf games, and other products. Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

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

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days.

Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Function Income

Deposits for functions are invoiced at the time of booking and are payable by the earlier of 30 days from the booking, or 10 days prior to the event. Full payment for the function is typically due by the day of the event.

Contract liabilities are recognised when the booking is made, and for any part payments received prior to the time of the event. Revenue is recognised at the time the function is held.

Ticket Sales

Event tickets are invoiced when payment is received.

Contract liabilities are recognised when tickets are sold prior to the date of the event. Revenue is recognised at the time the event is held.

Grants

Grant revenue is recognised in the statement of comprehensive income control of the grant is obtained and it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Donations and bequests are recognised as revenue when received.

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

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

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

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.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

HUSKISSON BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in other comprehensive income; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

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

Class of Fixed Asset	Depreciation Rate
Buildings, Bowling Greens & Car Parks	2.5%
Plant & Equipment	5.0 - 25.0%
Poker Machines	14.0 - 25.0%
Freehold Land	0.0%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

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

Income Tax

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

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.

Short term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

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

Leases

At inception of a contract, the company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

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

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the company has adopted the temporary relief under AASB 2018-814 and measures the right-of-use assets at cost on initial recognition.

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

Material Accounting Estimates and Judgements

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

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

Material Estimate: Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, attrition and pay rates have been estimated.

Material Judgement: Poker machine licenses

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

Aristocrat Cancellable Contracts

The Club has two lease agreements with Aristocrat for gaming licenses on four machines. The leases are cancellable leases, meaning there is no minimum specified contractual term. Cancellable leases do not meet the definition of leases in accordance with AASB 16, Para B34 so they are not brought to account in the Club's balance sheet. The annual payments on these contracts total \$12,925 per annum and they can be cancelled at any time with 30 days notice.

Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the company, directly or indirectly, including any directors (whether executive or otherwise). Compensation includes all forms of employee benefits paid, payable or provided by or on behalf of the company in exchange for services rendered.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

	2023 \$	2022 \$
2 Revenue		
Revenue		
Advertising & Sponsorship	17,267	18,165
ATM Commission	25,772	18,808
Bar Sales	750,627	596,799
Barefoot Bowls	24,264	16,400
Green Fees	22,068	16,432
Interest Received	5,775	176
Kitchen Rent	33,018	28,182
Meat Market Income	71,175	53,107
Mini Golf Course Income	48,987	43,077
Poker Machine Income	926,379	764,993
Raffle Income	13,294	8,866
Subscriptions	11,507	21,980
Sundry Income	12,750	23,019
TAB and Keno Commissions	56,821	48,317
	<u>2,019,704</u>	<u>1,658,321</u>
Other Income		
CashFlow Booster	-	41,351
Profit on Sale of Non-current Assets	16,000	16,000
	<u>16,000</u>	<u>57,351</u>
	<u>2,035,704</u>	<u>1,715,672</u>
Total revenue and other income	<u>2,035,704</u>	<u>1,715,672</u>

3 Proposed Capital Works

The Club is in the planning phase of renovating the old greenkeepers shed, including adding a cafe, toilets, storage area, deck, dining area and a childrens playground. The Club is awaiting on builders quotations.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

	2023 \$	2022 \$
4 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Depreciation	185,236	216,398
Short term lease payments	12,925	24,816
Auditors remuneration:		
Audit Fees	17,000	16,279
Accountancy Fees	4,011	8,139
Total auditor's remuneration	<u>21,011</u>	<u>24,418</u>

5 Cash and Cash Equivalents

Current

Cash on Hand	100,000	100,000
ATM - Cash on Hand	230,000	80,000
National Australia Bank - General Account	339,959	456,996
National Australia Bank - Keno Account	3,000	3,000
National Australia Bank - Cash Management Account	275,164	178,181
National Australia Bank - TAB Account	2,500	2,500
Business Cash Maximiser	9,500	9,500
National Australia Bank - Fixed Term Deposit	330,360	326,395
	<u>1,290,483</u>	<u>1,156,572</u>

The Club has an overdraft in place of \$100,000 which is secured over the Club's assets.

6 Trade and Other Receivables

Current

Sundry Debtors	10,761	8,266
	<u>10,761</u>	<u>8,266</u>

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

	2023 \$	2022 \$
7 Inventories		
Current		
Stores on Hand	20,312	19,819
Glasses on Hand	1,952	1,578
Stock on Hand	47,640	32,629
	<u>69,904</u>	<u>54,026</u>
8 Other Current Assets		
Current		
Prepayments	3,060	3,511
	<u>3,060</u>	<u>3,511</u>
9 Property, Plant and Equipment		
Land and Buildings		
Land, at Revaluation 30 June 2021	1,700,000	1,700,000
Buildings & Extensions, at Revaluation 30 June 2021	2,024,085	1,991,551
Less: Accumulated Depreciation	(100,022)	(49,778)
Bowling Greens & Car Parks, at Revaluation 30 June 2021	565,000	565,000
Less: Accumulated Depreciation	(28,289)	(14,164)
	<u>4,160,774</u>	<u>4,192,609</u>
Mini Golf Course, at Revaluation 30 June 2021	120,000	120,000
Less: Accumulated Depreciation	(6,008)	(3,008)
	<u>113,992</u>	<u>116,992</u>
Total Land and Buildings	<u>4,274,766</u>	<u>4,309,601</u>
Plant and Equipment		
Motor Vehicles at Cost	57,227	57,227
Less: Accumulated Depreciation	(37,081)	(31,232)
	<u>20,146</u>	<u>25,995</u>
Plant and Equipment - at cost	673,105	668,107
Less Accumulated Depreciation	(621,566)	(585,513)
	<u>51,539</u>	<u>82,594</u>
Poker Machines	1,228,054	1,213,697
Less: Accumulated Depreciation	(955,372)	(940,651)

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

	2023 \$	2022 \$
	272,682	273,046
Furniture, Fittings & Carpets	226,866	212,955
Less: Accumulated Depreciation	(187,473)	(175,710)
	39,393	37,245
Total Plant and Equipment	383,760	418,880
Total Property, Plant and Equipment	4,658,526	4,728,481

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 1 Jul 2022	Additions	Disposals	Depreciation	Carrying Value 30 Jun 2023
Buildings, Bowling Greens & Car Parks	2,609,600	32,534	-	(67,369)	2,574,765
Plant & Equipment	418,881	98,747	-	(133,867)	383,761
Freehold Land	1,700,000	-	-	-	1,700,000
	4,728,481	131,281	-	(201,236)	4,658,526

All of the land owned by the club is located at 336 Huskisson Road, Huskisson NSW 2540 and is considered 'Core Property' (as defined in the Registered Club Act 1976).

Revaluations

The Company, in accordance with the Directors undertaking, commissioned a valuation of freehold land and buildings. The assets were valued by independent valuer, Walsh and Monaghan Pty Limited and the valuation has been adopted by the Directors as at 30 June 2021. The basis of the valuation was the market value of the assets on a going concern basis. The Company's land and buildings is recorded in the Clubs Statement of Financial Position based upon this valuation.

10 Intangible Assets

Poker Machine Entitlements, at cost	88,051	88,051
Total	88,051	88,051

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

	2023 \$	2022 \$
11 Trade and Other Payables		
Current		
Trade Creditors & Accruals	76,175	101,342
GST Liability	16,709	22,116
	<u>92,884</u>	<u>123,458</u>

12 Provisions		
Current		
Holiday Pay and Time in Lieu	30,013	30,334
Provision for Long Service Leave	30,334	26,020
	<u>60,347</u>	<u>56,354</u>
Non-Current		
Provision for Long Service Leave	15,295	11,222
	<u>15,295</u>	<u>11,222</u>

Movements in Carrying Amounts

Movements in carrying amount for each class of provision between the beginning and the end of the financial year:

	Carrying Value 1 Jul 2022	Additions	Charges	Unused Amounts Reversed	Carrying Value 30 Jun 2023
Annual Leave and Time in Lieu	30,335	19,561	(19,883)	-	30,013
Long Service Leave	37,241	15,723	(7,335)	-	45,629
Member Points	-	-	-	-	-
	<u>67,576</u>	<u>35,284</u>	<u>(27,218)</u>	<u>-</u>	<u>75,642</u>

13 Other Liabilities		
Current		
Subscriptions in Advance	<u>6,994</u>	<u>10,321</u>

14 Reserves		
Asset Revaluation Reserve	<u>2,303,221</u>	<u>2,303,221</u>
	<u>2,303,221</u>	<u>2,303,221</u>

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

	2023	2022
	\$	\$
<hr/>		
15 Key Management Personnel Compensation		
Total Compensation	104,211	89,408

16 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.

17 Entity Details

Huskisson Bowling Club Limited is domiciled and incorporated in Australia.

Registered Office

336 Huskisson Rd
Huskisson NSW 2540

Principal Place of Business

336 Huskisson Rd
Huskisson NSW 2540

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 30 June 2023 and of its performance for the year ended on that date.
2. In the directors' 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 board of directors.

Director:



Mr Mark Schofield

Dated 29 August 2023

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Huskisson Bowling 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.

Booth Partners



Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 29 August 2023

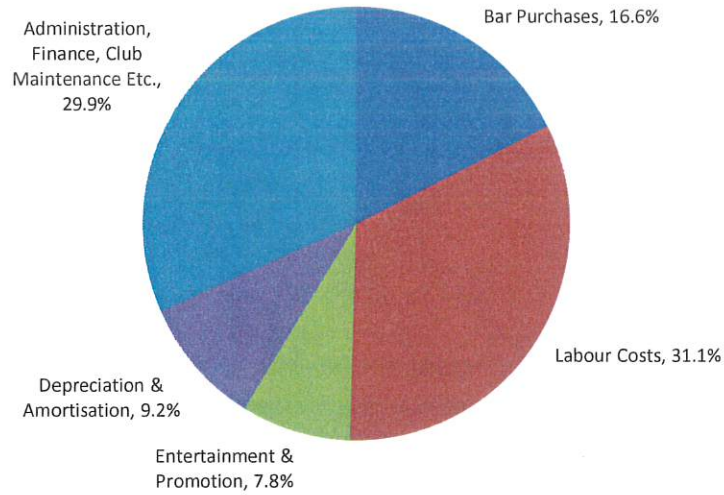
Huskisson Bowling Club Departmental Trading Statements For the Period 30th June 2023		
This Year		Last Year
	BAR TRADING	
750,627	Sales	596,799
335,620	Less Cost of Goods Sold	263,599
415,007	Gross Profit	333,200
55.3%	Gross Profit Percentage	55.8%
	Less: Expenditure	
228	Glasses	1,810
-	Promotions	-
10,080	Provision for Long Service Leave	4,817
9,083	Repairs & Maintenance	11,246
8,487	Requisites	5,021
831	Uniforms	1,761
324,828	Wages	281,195
353,537		305,849
61,471	Net Profit Transferred to Profit & Loss Statement	27,351
	POKER MACHINE TRADING	
909,194	Net Clearances	747,815
17,185	GST Rebate	17,180
926,380		764,995
	Less: Expenditure	
19,477	Data Monitoring Service	16,352
64,201	Depreciation & Loss on Sale	74,004
58,645	Repairs & Maintenance	51,358
10,157	Turnover Tax	-
152,480		141,714
773,899	Net Profit Transferred to Profit & Loss Statement	623,282

Huskisson Bowling Club Departmental Trading Statements For the Period 30th June 2023		
This Year		Last Year
	Income	
61,471	Profit (Loss) from Bar Trading	27,351
773,899	Profit (Loss) from Poker Machine Trading	623,282
-	Bingo Income	-
24,264	Barefoot Bowls	16,400
25,772	ATM Commission	18,808
-	Function Inome	682
450	Donations	800
-	Donations - Courtesy Bus	-
5,066	Wage Subsidy - Apprentice	14,781
22,068	Greens Fees Received	16,432
5,775	Interest Received	176
56,821	Keno/TAB Commission	48,317
33,018	Kitchen/Restaurant Rent	28,182
71,175	Meat Market Income	53,107
-	Merchandise	-
13,294	Raffle Income	8,866
-	Inhouse Advertising	-
17,267	Sponsorship Income	18,165
11,507	Subscriptions	21,980
3,745	Tournament Fees	6,433
48,987	Mini Golf Course Income	43,077
-	Profit on Sale of Non-Current Assets	-
3,489	Sundry Income	41,674
-	CashFlow Booster	-
-	JobKeeper	-
-	NSW Covid Support Grant	-
1,178,069		988,514
	Less Expenditure	
37,601	Advertising	34,156
21,011	Audit & Accountancy	24,418
5,664	Affiliation Fees	6,468
8,644	Bank Charges	6,049
33	Bingo Expenses	1,542
3,456	Bowls Expenses	2,594
770	Catering	983
20,263	Cleaning & Laundry	17,244
51,765	Contract Cleaning	42,157
13,843	Courtesy Bus Expenses	10,149
67,369	Depreciation of Buildings	66,950
53,666	Depreciation and Loss on Sale of Assets	59,444
5,529	Donations	7,430
578	Directors Drinks	709
947	Directors Out of Pocket Expenses	1,950
-	Directors Training	-
595	Drink Vouchers	964
63,345	Electricity, Gas & Water	52,933
8,072	Entertainment	5,276

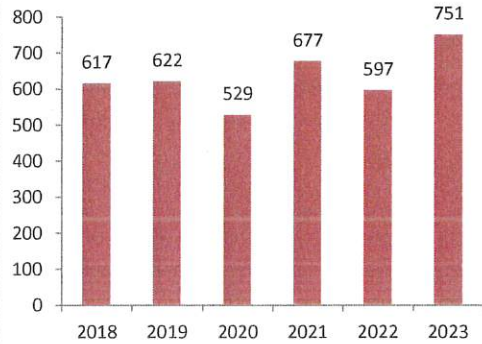
Huskisson Bowling Club Departmental Trading Statements For the Period 30th June 2023		
This Year		Last Year
-	Function Expenses - Shows	-
-	Greens Contractor	-
	General Expenses	
2,820	Computer Software	2,780
4,306	General Expenses - Other	7,059
(4,312)	General Sundries	3,497
22,420	Sky/Austar	15,695
-	Consultancy Fees	-
1,716	Staff Training & Seminars	416
-	Staff Training Wages	-
9,993	Subscriptions	8,018
28,545	General Promotions	21,547
5,000	Honoraria	5,200
7,144	Honorarium Drinks	4,654
80,268	Insurance	68,988
-	Interest	-
11,276	Keno/TAB Expenses	6,819
-	Legal Costs	-
3,236	Mini Golf Course Expenses	-
-	Meals Directors	-
-	Meals General	382
57,101	Meat Market Expenses	48,949
5,200	Meat Market Jackpot	2,100
-	Members Badge Draw	-
1,055	OH&S	148
264	Postage	179
9,038	Printing & Stationery	10,971
22,607	Provision for Annual Leave	24,448
5,643	Provision for Long Service Leave	2,702
8,172	Raffle Expenses	8,042
13,096	Rates	10,434
25,375	Repairs & Maintenance - Club	36,887
11,090	Repairs & Maintenance - Greens	12,752
1,274	Repairs & Maintenance - Grounds	4,283
-	Secretary Manager Out of Pocket Expenses	-
2,443	Security	2,068
2,171	Shirt Sponsorship	3,580
2,664	Staff Amenities	1,683
62,382	Superannuation	51,235
6,506	Telephone	6,208
9,233	Tournament Costs	15,326
8,873	Trophies/Prizes	5,814
4,784	Under/Overs bankings	(1,223)
77,299	Wages - Administration	73,251
15,814	Wages - Bowls Co-ordinator	15,343
57,489	Wages - Courtesy Bus	53,374
-	Wages - Door	-
111,170	Wages - Greens	105,070
13,750	Wages - Grounds	-
299	Wages - Promotion	-
1,070,356		980,096
	Net Profit	
107,713	Before Income Tax	8,417

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007
YEAR ENDED 30TH JUNE 2023

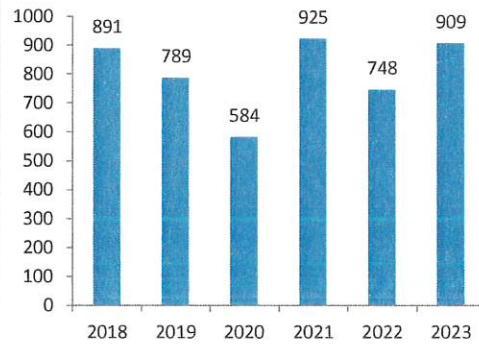
ALLOCATION OF GROSS OVERHEADS



Bar Sales 000's



Poker Machines 000's



Net Income

