



*Leeton and District Bowling Club Limited*

71st ANNUAL REPORT

BALANCE SHEET & STATEMENTS OF  
INCOME & EXPENDITURE FOR  
THE YEAR ENDED 31<sup>ST</sup> MAY 2021

To be presented at the Annual Meeting of Members  
To be held at the Club Premises on  
Wednesday, 13<sup>th</sup> October 2021 at 6.00pm

ALL WELCOME

Leeton and District Bowling Club Limited

Notice is hereby given that the 71<sup>st</sup> Annual General Meeting of the Leeton and District Bowling Club Limited will be held at the Club Premises at 6.00pm on Wednesday 13<sup>th</sup> October 2021.

1. Confirmation of the minutes of the 70<sup>th</sup> Annual General Meeting.
2. To receive and consider the Reports of the Board.
3. To receive and consider the Balance Sheet, Profit and Loss Account and the Report of the Auditor.
4. To elect the Board for the ensuing year.

By order of the Board  
D.Campbell  
Secretary/Manager

## **CHAIRMANS REPORT**

It is with great pleasure I bring you this annual report. We have made a profit of \$242459.00. This was due mainly to increased profits from our poker machines and various Government subsidies we received during the year due to COVID-19.

I would like to thank Dave, Phil and Margaret for all the great work they have done in these difficult times and Greenkeeper Mick for keeping our greens up to an excellent standard. I would also like to thank my committee for the great work they have done during the COVID-19 times. What we have achieved this year is also thanks to a lot of great work starting with our members who helped with installing the batts in the ceiling. We have also installed new reverse cycle air conditioners, new cash return machine in the poker machine room and replaced the old solar panels. We plan to the Club a new coat of paint very shortly.

As this is my last year as Chairman, I wish the Club and all its members the very best in the future and stay safe.

Graeme Ahern  
Chairman

## **LADIES BOWLS REPORT**

It has been a very trying year. Not only for the bowlers but for the population in general. With lockdown, travel bans and isolation all taking its toll on the community. Many Tournaments have been cancelled, Championships postponed and Pennants deferred until who knows when.

Our President's Day was cancelled last year; however, we did manage to squeeze in our Club Championships for 2020 and congratulations to all the winners. For the first time in three years there was a team entered in the Grade 4 Pennants 2021, but unfortunately, they were unsuccessful. Some ladies enjoyed playing in the Men's Grade Pennant competition and made it through to the Zone playoff in Temora.

Our Club Championships for 2021 are progressing nicely at the moment. I congratulate the winners so far and all the participants.

Social bowls are having good rollups and it is good to see 18 to 20 players most days, which is extremely good for 25 members.

Because there were no nominations for executive positions, I would just like to remind all those bowlers wishing to participate in C.R.D. events, that unless they put forward their names to take a position, particularly in our own Club but also in C.R.D. it is likely that there will no longer be any Club Championships or District Championships or Pennants to play in, i.e.: no Match Committee, no one to do draws or selections.

Finally, I would like to thank Club Manager David, Secretary Margaret, Greenkeeper Michael and Bar Manager Phil for all their assistance throughout the year. Lastly Secretary

Patricia, thank you for a job well done.

I wish everyone good health and good bowling in the coming year and hope to see all on the greens.

Lorraine Mullins  
President

## **MENS BOWLS REPORT**

As we go into another lockdown, I would like to present my bowls report for 2020/2021. We managed to get through last year with all Champions whether we can this year is still to be seen. I would like to congratulate all the winners and thank all the people who participated.

Our pennants teams went well winning two flags. Thanks to the selectors doing an excellent job with no pats on the back from anyone. I would like to thank my committee for all the great work they have done, especially Grub and Nojy for running the raffles on Friday Night, Barnsy for introducing the Poker Draw after the raffles which has helped us to achieve a very good bank account which in turn has got us new shirts which look pretty good.

Thanks also to my secretary Tony who has done a brilliant job for the last few years. As this will be my last year on the committee, I wish the Club and all the Bowlers success in the future and to support the Club when we are allowed back.

### **CLUB CHAMPIONS 2020/2021**

#### **2020**

**Triples:** Andrew Reynolds, Rohan Dunham, Tony Trembath def Gus Laruffa, Neil Condron, Taylor Walker 22-18 (12 starters)

**Consistency Singles:** Wayne Everett def Andrew Reynolds 150/130 (23 starters)

**Mixed Pairs:** Jan Walker, Andrew Reynolds def Patti Wakeman, Tony Reneker 38-17 (13 starters)

**Minor Singles:** Brendon Donnelly def Phil Looby 31/23 (16 starters)

**Bowler of the Year:** Tim Barnes

**Club Person of the Year:** Max Douglas

**Rookie Bowler:** Ron Broadrick

**Yuell Cup:** Brendon Donnelly def Tim Barnes 25-18

**Footy Shield:** Brian Harris, Fay Harris, Ron Broadrick

**Laruffa Shield:** Tony Trembath (No 4 Grade)

**Black Shield:** Pat McCarten (No 5 Grade)

**Robertson Shield:** Joan Lloyd (No 6 Grade)

**Bush Shield:** Greg O' Callaghan (No 7 Grade)

**Young Shield (Not the Club Fours):** Wayne Everett, Alan Smith, John Barker, Max Douglas def Keith Ryall, Peter Small, Mick McAliece, Anthony Gatt 26-15 (8 starters)

**President's Cup:** Keith Ryall, Greg O'Callaghan, Steve Dufty

## 2021

**Fours:** Tim Barnes, Anthony Gatt, Greg O'Callaghan, Brian Ward def Rohan Dunham, Mick McAliece, Peter Wornes, Wes Dunham 23/17 (10 starters)

**Major Singles:** Leon Maybon def Max Douglas 31/24 (30 starters)

**Pairs:** Leon Maybon, Wayne Everett def Max Douglas, Tony Spadaro 29/16 (19 starters)

**Laruffa Shield:** Tony Trembath

**Black Shield:** Keith Ryall

**Robertson Shield:** Joint winners Joan Lloyd and Mick Doolin

**Bush Shield:** Wayne Kefford

Graeme Ahern  
President

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

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**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MAY 2021**

Your directors present this report on the company for the financial year ended 31 May 2021.

**DIRECTORS**

The names of each person who has been a director during the year and to the date of this report are:

G Ahern		T Barnes	(resigned 23/09/2020)
L Mullins		P Wakeman	
G O'Callaghan	(resigned 14/10/2020)	A Semmler	
R Dunham		I Campbell	
P.Brown	(appointed 14/10/2020)	P Sheldrick	

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

**INFORMATION ON DIRECTORS**

In accordance with Section 300(10) of the *Corporations Act 2001* particulars of the qualifications, experience and special responsibilities of the company's directors are as follows:

DIRECTOR	QUALIFICATIONS AND EXPERIENCE	SPECIAL RESPONSIBILITIES
G Ahern	Taxi Owner Driver (9 years)	Chairman
L Mullins	Retired (16 years)	Vice Chairman
I Campbell	Truck Driver (1 year)	Vice Chairman
R Dunham	Sheet Metal Fabricator (10 years)	
P Wakeman	Retired Bus Driver (2 years)	
A Semmler	Retired Farmer (2 years)	
P Sheldrick	Retired Real Estate Agent (1 year)	
P.Brown	Planner (< 1 year)	

**MEETINGS OF DIRECTORS**

	ELIGIBLE	PRESENT	APOLOGY
G Ahern	12	9	3
L Mullins	12	11	1
G O'Callaghan	4	4	0
R Dunham	12	11	1
T Barnes	4	4	0
P Wakeman	12	10	2
A Semmler	12	9	3
I Campbell	12	12	0
P Sheldrick	12	9	3
P.Brown	8	8	0

During the financial year there were 12 monthly meetings.

LEETON & DISTRICT BOWLING CLUB LIMITED  
ABN 28 001 042 253

DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2021

**PRINCIPAL ACTIVITIES**

The principal activities of the Club during the course of the year were the promotion of the game of bowls and provision of amenities and social activities for the members. No significant change in the nature of these activities occurred during the year.

**OBJECTIVES AND STRATEGIES**

The Board has established short and long term objectives as outlined in the Club's strategic plan which is reviewed on an annual basis. These objectives are both financial and non financial, and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the registered club industry.

To achieve its stated objectives, the company has adopted strategies as set out in the principal activities.

**KEY PERFORMANCE MEASURES**

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

**MEMBERS' GUARANTEE**


The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 31 May 2021, the total amount that the members of the company are liable to contribute if the company is wound up is \$807 (2019: \$850).

**AUDITOR'S INDEPENDENCE DECLARATION**

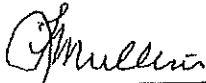
The auditor's independence declaration for the year ended 31 May 2021 has been received and can be found on page 8 of the financial report.

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

Director

  
\_\_\_\_\_  
G Ahern

Director

  
\_\_\_\_\_  
L Mullins

Dated this

5<sup>th</sup> day of AUGUST 2021


LEETON & DISTRICT BOWLING CLUB LIMITED  
ABN 28 001 042 253


DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 31 MAY 2021

In accordance with a resolution of the directors of Leeton & District Bowling Club Limited, the directors declare that:

1. The financial statements and notes, as set out on pages 9 to 21, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 31 May 2021 and of the performance for the year ended on that date of the company.
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   
G Ahern

Director   
L Mullins

Dated this 5<sup>th</sup> day of AUGUST 2021



**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LEETON & DISTRICT BOWLING CLUB LIMITED**

*Report on the Audit of the Financial Report*

*Opinion*

I have audited the financial report of Leeton & District Bowling Club Limited (the Company), which comprises the statement of financial position as at 31 May 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of Leeton & District 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 31 May 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

*Basis for Opinion*

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Leeton & District Bowling Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 May 2021, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LEETON & DISTRICT BOWLING CLUB LIMITED**

*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 relating 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 has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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.

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

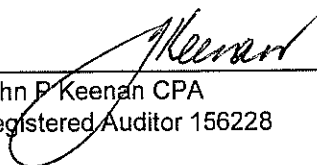
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LEETON & DISTRICT BOWLING CLUB LIMITED**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that I identify during my audit.

  
\_\_\_\_\_  
John P Keenan CPA  
Registered Auditor 156228

PINNACLEHPC PTY LTD

Dated this 6<sup>th</sup> day of August 2021

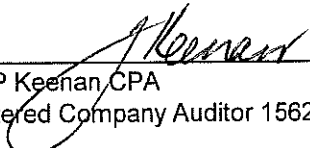
**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER**  
**SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF**  
**LEETON & DISTRICT BOWLING CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2021 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.

  
\_\_\_\_\_  
John P Keenan, CPA  
Registered Company Auditor 156228

PINNACLEHPC PTY LTD

Dated this 6th day of August 2021

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MAY 2021**

	Note	2021 \$	2020 \$
Revenues from ordinary activities	2	1,137,493	869,517
Employee benefits expense	3	(310,933)	(288,776)
Depreciation and amortisation expenses	3	(70,087)	(56,523)
Finance costs	3	(3,558)	(1,511)
Other expenses	3	<u>(510,456)</u>	<u>(453,273)</u>
<b>Current year surplus(deficit) before tax</b>		242,459	69,434
Income tax expense		<u>-</u>	<u>-</u>
<b>Net current year surplus(deficit)</b>		<u><u>242,459</u></u>	<u><u>69,434</u></u>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>		-	-
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met</b>		<u>-</u>	<u>-</u>
<b>Total other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>242,459</u></u>	<u><u>69,434</u></u>
<b>Total comprehensive income attributable to members of the entity</b>		<u><u>242,459</u></u>	<u><u>69,434</u></u>

The accompanying notes form part of these financial statements.

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2021**

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	380,250	101,965
Accounts receivable and other debtors	5	-	16,377
Inventories on hand	6	18,302	11,673
Other financial assets	7	43,353	23,326
Other current assets	8	5,636	22,588
<b>TOTAL CURRENT ASSETS</b>		<u>447,541</u>	<u>175,930</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	411,391	302,054
<b>TOTAL NON-CURRENT ASSETS</b>		<u>411,391</u>	<u>302,054</u>
<b>TOTAL ASSETS</b>		<u><u>858,932</u></u>	<u><u>477,984</u></u>
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	10	67,633	29,221
Lease liabilities	11	61,191	15,022
Provisions	12	46,765	44,995
<b>TOTAL CURRENT LIABILITIES</b>		<u>175,589</u>	<u>89,239</u>
<b>NON-CURRENT LIABILITIES</b>			
Accounts payable and other payables	10	1,894	674
Lease liabilities	11	65,453	15,662
Provisions	12	4,980	3,850
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>72,327</u>	<u>20,187</u>
<b>TOTAL LIABILITIES</b>		<u>247,916</u>	<u>109,425</u>
<b>NET ASSETS</b>		<u><u>611,017</u></u>	<u><u>368,558</u></u>
<b>EQUITY</b>			
Retained profits		611,017	368,558
<b>TOTAL EQUITY</b>		<u><u>611,017</u></u>	<u><u>368,558</u></u>

The accompanying notes form part of these financial statements.

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MAY 2021**

	Note	Retained Earnings	Asset Revaluation Reserve	Total
<b>Balance at 1 June 2019</b>		299,124	-	299,124
<b>Comprehensive income</b>				
Surplus for the year attributable to members		69,434	-	69,434
Other comprehensive income		-	-	-
Adjustment		-	-	-
<b>Total comprehensive income attributable to members</b>		<u>69,434</u>	<u>-</u>	<u>69,434</u>
<b>Balance at 31 May 2020</b>		368,558	-	368,558
<b>Comprehensive income</b>				
Surplus for the year attributable to members		242,459	-	242,459
Other comprehensive income for the year		-	-	-
<b>Total comprehensive income attributable to members</b>		<u>242,459</u>	<u>-</u>	<u>242,459</u>
<b>Balance at 31 May 2021</b>		<u><u>611,017</u></u>	<u><u>-</u></u>	<u><u>611,017</u></u>

The accompanying notes form part of these financial statements.

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MAY 2021**

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,167,807	849,358
Payments to suppliers and employees		(788,058)	(781,349)
Interest received		86	180
Finance costs		(3,558)	(1,511)
<b>Net cash provided by operating activities</b>		<u>376,277</u>	<u>66,677</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		5,500	-
Payments for property, plant and equipment		(179,424)	(58,940)
<b>Net cash provided by investing activities</b>		<u>(173,924)</u>	<u>(58,940)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		109,213	3,512
Repayment of borrowings		(13,253)	-
<b>Net cash used in financing activities</b>		<u>95,960</u>	<u>3,512</u>
Net increase in cash held		298,312	11,249
Cash at beginning of financial year		125,292	114,042
Cash at end of financial year	4	<u>423,603</u>	<u>125,292</u>

The accompanying notes form part of these financial statements.



**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

The financial statements cover Leeton & District Bowling Club Limited as an individual entity, incorporated and domiciled in Australia. Leeton & District Bowling Club Limited is a company limited by guarantee.

The financial statements were authorised for issue on 5<sup>th</sup> August 2021 by the directors of the company.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

**Accounting Policies**

**(a) Revenue**

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Donations and bequests are recognised when revenue is received.

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

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

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

**(b) Inventories on Hand**

Inventories are measured at the lower of cost and net realisable value. Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

**(c) 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 any impairment losses.

***Freehold Property***

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

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

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

***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 are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

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 in the financial period in which they are incurred.

Plant and equipment that have been contributed for no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Land and Buildings	2.50%
Plant and Machinery	5.0% - 66.67%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**(d) Leases**

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset but not the legal ownership are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

**(e) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying value 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 it and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable value is recognised in profit or loss. Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where the assets are not held primarily for their ability to generate net cash inflows - that is, they are specialised assets held for continuing use of their service capacity - the recoverable amounts are expected to be materially the same as the fair value.

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

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

**(f) Employee Benefits**

***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 before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

***Other long-term employee provisions***

Provision is made for employees' long service leave and annual leave entitlements 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.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its 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 provisions.

**(g) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**(h) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. 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.

**(i) Goods and Services Tax**

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 Taxation 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.

**(j) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

**(k) Provisions**

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**(l) Comparative Figures**

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**(m) Accounts Payable and Other Payables**

Accounts payable 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.

**(n) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

	2021	2020
	\$	\$
<b>2 REVENUE</b>		
Operating activities of the company:		
Sales revenue	558,488	495,315
Gaming revenue	345,734	188,961
Subscriptions and nominations	13,466	12,295
Interest received	2(a) 86	180
Other revenue	214,219	172,766
	<u>1,131,993</u>	<u>869,517</u>
 (a) All interest received is from other corporations.		
<b>Non-operating activities:</b>		
Profit/(loss) from sale of non-current assets	5,500	-
	<u>5,500</u>	<u>-</u>
Total revenue	<u>1,137,493</u>	<u>869,517</u>

**3 PROFIT FROM ORDINARY ACTIVITIES**

Profit from ordinary activities before income tax has been determined after:

**Expenses:**

Administration	202,226	177,487
Entertainment	24,743	37,838
Cost of goods sold	283,487	237,948
	<u>510,456</u>	<u>453,273</u>
 Employee costs	 308,034	 286,227
Provision for employee	2,899	2,549
	<u>310,933</u>	<u>288,776</u>
 Borrowing costs	 3(a) 3,558	 1,511
Depreciation & amortisation	70,087	56,523
<b>Total expenses from ordinary activities</b>	<u>895,033</u>	<u>800,083</u>

(a) All borrowing costs are payable to other corporations.

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

	2021	2020
	\$	\$
<b>4 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	380,250	101,965
	<u>380,250</u>	<u>101,965</u>
 Reconciliation of cash		
 Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on hand	36,361	11,300
Working Account	154,048	18,353
Keno Account	22,343	5,183
Keno Maxi Account	76,822	34,806
Long Service Leave Account	3,745	2,645
TAB Account	9,225	4,402
TAB Maxi Account	6,324	6,324
Westpac Cash Reserve	71,382	18,953
	<u>380,250</u>	<u>101,965</u>
Investment - Term Deposit	43,353	23,326
	<u>423,603</u>	<u>125,291</u>
 <b>5 ACCOUNTS RECEIVABLE AND OTHER DEBTORS</b>		
Sundry debtors	-	692
Debtor - Cash flow boost	-	15,685
	<u>-</u>	<u>16,377</u>
 <b>6 INVENTORIES ON HAND</b>		
At cost		
Inventory	18,302	11,673
	<u>18,302</u>	<u>11,673</u>
 <b>7 OTHER FINANCIAL ASSETS</b>		
<b>CURRENT</b>		
Held-to-maturity financial assets		
- Investments in government and fixed interest securities	43,353	23,326
	<u>43,353</u>	<u>23,326</u>
 <b>8 OTHER CURRENT ASSETS</b>		
Deposits paid	5,000	5,000
Income accrued	636	17,588
	<u>5,636</u>	<u>22,588</u>

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

	2021	2020	
	\$	\$	
<b>9 PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Buildings</b>			
Buildings at cost:	465,409	390,389	
Less accumulated depreciation	(230,045)	(216,970)	
Total buildings	235,365	173,420	
	<b>235,365</b>	<b>173,420</b>	
<b>Plant and Equipment</b>			
Plant and equipment at cost	785,434	686,530	
Less accumulated depreciation	(609,407)	(557,895)	
Total plant and equipment	176,027	128,635	
Total property, plant and equipment	411,391	302,054	
	<b>411,391</b>	<b>302,054</b>	
<b>Movement in Carrying Amounts</b>			
	<b>Buildings</b>	<b>Plant and Equipment</b>	<b>Total</b>
Balance at the beginning of the year	173,420	128,635	302,054
Additions at cost	75,020	104,404	179,424
Additions at fair value			-
Proceeds on disposals		(5,500)	(5,500)
Revaluation increment			-
	248,440	227,539	475,978
Depreciation expense	(13,075)	(57,012)	(70,087)
Profit (loss) in disposal	-	5,500	5,500
Carrying amount at end of year	235,365	176,027	411,391
	<b>235,365</b>	<b>176,027</b>	<b>411,391</b>

**(a) Buildings**

Under the *Registered Clubs Act 1976*, the company is required to distinguish between its core and non-core property.

**(b) Core & Non-Core Property**

Pursuant to Section 41J(2) of the *Registered Clubs Act 1976*, for the financial year ended 31 May 2020.

- (a) all property held by the company is to be classified as core property; and
- (b) the company does not hold any non-core property.



**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

	2021	2020
	\$	\$
<b>10 ACCOUNTS PAYABLE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Accounts payables	60,552	22,871
Subscriptions in advance	2,972	1,620
Accrued charges	3,359	5,403
Other current payables	-	-
Goods & services taxes	751	(673)
	<u>67,633</u>	<u>29,221</u>
 <b>NON-CURRENT</b>		
Subscriptions in advance	1,894	674
	<u>1,894</u>	<u>674</u>
<b>11 LEASE LIABILITIES</b>		
<b>CURRENT</b>	61,191	15,022
<b>NON-CURRENT</b>	65,453	15,662
	<u>126,644</u>	<u>30,684</u>
Lease liabilities are secured by the underlying leased assets.		
<b>12 PROVISIONS</b>		
<b>CURRENT</b>		
Holiday pay	27,266	22,432
Long service leave	19,499	22,563
	<u>46,765</u>	<u>44,995</u>
 <b>NON-CURRENT</b>		
Long service leave	4,980	3,850
	<u>4,980</u>	<u>3,850</u>
<b>Analysis of Total Provisions</b>		
<b>CURRENT</b>	46,765	44,995
<b>NON-CURRENT</b>	4,980	3,850
	<u>51,745</u>	<u>48,846</u>

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
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**TRADING STATEMENT**  
**FOR THE YEAR ENDED 31 MAY 2021**

	Note	2020 \$	2020 \$
<b>SALES</b>			
Sales		558,488	495,315
<b>LESS COST OF GOODS SOLD</b>			
Opening stock		11,673	19,608
Purchases		290,115	230,014
		<u>301,788</u>	<u>249,622</u>
Closing stock		18,302	11,673
		<u>283,487</u>	<u>237,948</u>
<b>GROSS PROFIT</b>		<u>275,001</u>	<u>257,366</u>
		<u>49%</u>	<u>52%</u>

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
**ABN 28 001 042 253**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 MAY 2021**

	2021	2020
	\$	\$
<b>INCOME</b>		
Commissions received	65,607	59,090
Interest received	86	180
Subscriptions received	13,466	12,295
Rent received	10,920	10,920
Poker machine trading	345,734	188,961
Donations and sponsorship	6,015	867
Grants received	4,000	10,000
Cash flow boost	27,503	18,273
Jobkeeper payments	64,912	30,000
Bowls competitions and green fees	32,775	43,322
Raffles	1,619	-
Sundry income	869	294
Profit on sale of non-current assets	5,500	-
Gross profit from trading	<u>275,001</u>	<u>257,366</u>
	<u>854,006</u>	<u>631,569</u>
<b>LESS EXPENDITURE</b>		
Advertising	11,486	11,746
Affiliation fees	6,466	3,814
Auditors' remuneration	8,832	9,706
Badge Draw	6,182	-
Bank charges	2,669	1,409
Bingo	9,305	-
Cleaning	50,952	34,643
Bowling Green Maintenance	2,165	11,683
Depreciation - club house	13,075	10,904
Depreciation - club furnishings	4,357	3,667
Depreciation - poker machines	45,816	35,414
Depreciation - bar equipment	2,319	2,330
Depreciation - bowls and grounds	695	757
Depreciation - office equipment	2,742	2,136
Depreciation - sundry equipment	300	532
Depreciation - restaurant equipment	783	783
Donations	-	742
Electricity and gas	33,003	31,994
Employees entitlement	2,899	2,549
Entertainment expenses	15,438	37,838
General expenses	505	-
Hire of plant and equipment	6,142	5,241
Insurance	17,857	20,105
Interest paid	3,558	1,511
Legal costs	-	1,290
Permits, licences and fees	505	264

LEETON & DISTRICT BOWLING CLUB LIMITED  
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PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 MAY 2021

	2021	2020
	\$	\$
Printing and stationery	15,440	17,629
Rates and taxes	6,928	5,907
Repairs and maintenance	25,841	14,048
Salaries and wages	281,234	262,112
Security costs	624	624
Staff training and welfare	404	872
Superannuation contributions - employees	26,396	23,242
Telephone	6,630	6,641
	<u>611,547</u>	<u>562,134</u>
<b>NET OPERATING PROFIT (LOSS)</b>	<u>242,459</u>	<u>69,434</u>