



Leeton and District Bowling Club Limited

72nd ANNUAL REPORT

BALANCE SHEET & STATEMENTS OF
INCOME & EXPENDITURE FOR
THE YEAR ENDED 31ST MAY 2022

To be presented at the Annual Meeting of Members
To be held at the Club Premises on
Wednesday, 12th October 2022 at 6.00pm

ALL WELCOME

Leeton and District Bowling Club Limited

Notice is hereby given that the 72nd Annual General Meeting of the Leeton and District Bowling Club Limited will be held at the Club Premises at 6.00pm on Wednesday 12th October 2021.

1. Confirmation of the minutes of the 71st 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 present the 72nd annual report for the Leeton and District Bowling.

With the last three years being very trying for everyone especially hospitality, it is pleasing to see that we have finished the year with a profit \$78,831.00.

We have made some improvements throughout the year in replacing the lights inside the club, some new gaming machines and an automatic door into the gaming room.

Plans are in place now to replace both entry doors into the club, as both are showing their age. We are also looking at plans to have a bigger shade area and an outside toilet on the bottom green.

All of this is made possible by our Members and Bowlers who continue to use and support the club.

I would like to acknowledge and thank both the Mens and Ladies Bowls Committees for the work they put into the Club.

I would like also to thank the rest of the committee and members who do extra work both inside the Club and the surrounds. Dave, Phil and Margaret also a big thank you for the way the Club is run and the work they constantly do behind the scenes that not many people see. A big thank you also to Mick for the work he does with keeping the greens up to the high standards they are in.

Graham Parks
Chairman

LADIES BOWLS REPORT

I present my report with Covid once again hanging over our bowling and everyday lives.

I feel that just when we should be enjoying our retirement, so much has been taken from us all.

We have managed to squeeze in our Club Championships for 2022 but because of the change in bowling year, there have been no District Championships since our last A.G.M. and no Pennants. We have managed to put together a team to play Pennants commencing in August.

There was a very successful Mixed Pairs Tournament last August, just completed before players were evicted by 5pm before lockdown. The Ladies Triples Tournament in April was changed to Mixed Triples and was also very successful. I would like to thank Denise for all the effort put in raising sponsorship money, raffle prizes and giveaways. A job very well done.

Our President's Day in May this year went down very well because the catering was all done

by our Bowlers, we raised almost \$1,000.00. The ladies made lovely salads with ice cream for dessert. Many thanks to Brian Harris for doing the barbecue.

Thank you to Dave, Phil and Margaret. Nothing is ever too much trouble.

Patricia, a wonderful Secretary, thank you and Marie, for keeping our finances in check.

I wish everyone good health for the coming year. Hopefully we can all stay safe and free from Covid.

Lorraine Mullins
President

MENS BOWLS REPORT

2021/22 Leeton & District Men's Bowls Committee

President: Wayne Everett

Vice President: Wayne Everett & Andrew Reynolds

Secretary: Tony Reneker

Treasurer: Max Douglas

Committee: John Barker, Rohan Dunham, Mick Doolin and Brian Harris

2021/22 Leeton & District Men's Bowls Match Committee

John Barker, Andrew Reynolds and Brian Harris

2021/22 Leeton & District Men's Bowls Match Selectors

Andrew Reynolds, Anthony Gatt, Brian Harris, Steve Lloyd and Max Douglas

Champions Winners 2022

Fours: Wayne Everett, Phil Looby, Tony Spadaro and Joe Cowen

Triples: Gus Laruffa, Terry Richey and Ron Gordon

Pairs: Tim Barnes and Rohan Dunham

Major Singles: Rohan Dunham

Minor Singles, Consistency Singles and Mixed Pairs are still to be completed

2021 Awards

Bowler of the Year: Leon Maybon

Club Person of the Year: Graeme Ahern

Most Improved Bowler of the Year: Ron Broadrick

Rookie of the Year: Rod McKellar

Yuell Cup: Ron Broadrick

Laruffa Shield: Tony Trembath

Black Shield: Keith Ryall

Robertson Shield: Joint Winners Michael Doolin and Joan Lloyd

Bush Shield: Wayne Kefford

Young Shield: Anthony Gatt, Mick Doolin, Rohan Dunham and Graeme Stockton

President's Cup: Wayne Everett, Steve Lloyd and Nevil McBride

Districts Dissolved into Zone 8

2022 saw the districts being dissolved and the formation of Zone 8 in which the Leeton & District is now part of. The annual bowls calendar changed to the financial year and as result there were no Open Pennants played in 2022 with the competition to restart in about February 2023.

It is considered that the amalgamation into one zone instead of districts will have no real impact on our Club, but the situation will continue to be monitored.

Other

The Tuesday Night Barefoot Bowls has continued and still attracts social players. Thanks to the Committee for manning the BBQ on these nights.

The Bank Holiday Weekend was held in 2022 with about 130 bowlers competing. Some changes are being considered for future events regarding participation and prizemoney.

The Graded Tournament was held in March 2022 and the warmer weather brought more players to the Tournament. Thanks to the Sub-Committee of Olly Kefford, Brian Harris and Max Douglas for your efforts in organising this and to Paul Sheldrick for conducting the Calcutta. It is to be held again in November 2022 and this will become a permanent fixture on the bowl's calendar.

Super Saturday continues to draw solid numbers and the games are played in great spirit.

The Combined Club Pairs Tournament has continued on and is now in its fourth year. Held alternately at the L&D and the Leeton Soldiers Club, it attracts about thirty-six bowlers on average each month.

Wednesday Over 60's continues and is still a popular and well-run event.

Along with our new shirts from last year we now have some great new jackets. Thanks to Rohan Dunham for organising these.

Friday Night Raffles and Joker Draw have continued and despite varying crowd numbers is still proving successful. Special thanks to Noj Barker and Tim Barnes for your help and expertise.

We have several President's Days coming up and I would encourage everyone to get out and represent our Club whilst supporting the others.

I would like to thank all committee members for your support over the past year and also acknowledge past President Graeme Ahern for his previous efforts. Many thanks to my Vice Presidents Andrew Reynolds and Wayne Kefford and Treasurer Max Douglas. Special mention to Tony Reneker for all the hard work you do behind the scenes, it is greatly appreciated.

Challenges:

Our registered bowling numbers remain stable but with bowling numbers generally declining in New South Wales, the Club must prioritise gaining new members wherever possible. Please encourage friends, family or workmates to come and give bowls a try, you never know they just might enjoy it.

Wayne Everett
President

LEETON & DISTRICT BOWLING CLUB LIMITED

ABN 28 001 042 253

FINANCIAL REPORT
FOR THE YEAR ENDED 31 MAY 2022

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 2022

Your directors present this report on the company for the financial year ended 31 May 2022.

DIRECTORS

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

G Ahern	(resigned 13/10/2021)	A Semmler	
L Mullins		I Campbell	
R Dunham	(resigned 13/10/2021)	P Sheldrick	(resigned 13/10/2021)
P.Brown		G Parks	(appointed 13/10/2021)
P Wakeman			

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 Parks	Bus Driver (< 1 year)	Chairman
L Mullins	Retired (17 years)	Vice Chairman
I Campbell	Truck Driver (2 years)	Vice Chairman
P Wakeman	Retired Bus Driver (3 years)	
A Semmler	Retired Farmer (3 years)	
P.Brown	Planner (1 year)	

MEETINGS OF DIRECTORS	ELIGIBLE	PRESENT	APOLOGY
G Ahern	3	3	0
L Mullins	11	11	0
R Dunham	3	2	1
P Wakeman	11	11	0
A Semmler	11	10	1
I Campbell	11	7	4
P Sheldrick	3	3	0
P.Brown	11	8	3
G Parks	8	8	0

During the financial year there were 11 monthly meetings.

LEETON & DISTRICT BOWLING CLUB LIMITED
ABN 28 001 042 253

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2022

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 2022, the total amount that the members of the company are liable to contribute if the company is wound up is \$750 (2021: \$807).

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 May 2022 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 Parks

Director



L Mullins

Dated this

26 day of July 2022

LEETON & DISTRICT BOWLING CLUB LIMITED
ABN 28 001 042 253


DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 MAY 2022

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 2022 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.

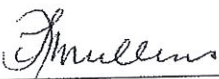
This declaration is made in accordance with a resolution of the Board of Directors.

Director



G Parks

Director



L Mullins

Dated this 26 day of July 2022

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 2022, 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 2022 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 2022, 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.

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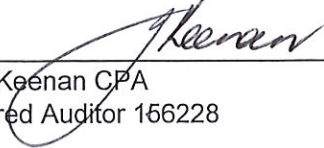
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LEETON & DISTRICT BOWLING CLUB LIMITED

- 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 27 day of July 2022

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 2022 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 27 day of July 2022

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 2022

	Note	2022 \$	2021 \$
Revenues from ordinary activities	2	941,439	1,137,493
Employee benefits expense	3	(294,365)	(310,933)
Depreciation and amortisation expenses	3	(76,522)	(70,087)
Finance costs	3	(6,902)	(3,558)
Other expenses	3	<u>(484,821)</u>	<u>(510,456)</u>
Current year surplus(deficit) before tax		78,831	242,459
Income tax expense		<u>-</u>	<u>-</u>
Net current year surplus(deficit)		<u><u>78,831</u></u>	<u><u>242,459</u></u>
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met		<u>-</u>	<u>-</u>
Total other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>78,831</u></u>	<u><u>242,459</u></u>
Total comprehensive income attributable to members of the entity		<u><u>78,831</u></u>	<u><u>242,459</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 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	4	384,947	380,250
Inventories on hand	5	21,561	18,302
Other financial assets	6	131,874	43,353
Other current assets	7	9,343	5,636
TOTAL CURRENT ASSETS		<u>547,725</u>	<u>447,541</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	374,288	411,391
TOTAL NON-CURRENT ASSETS		<u>374,288</u>	<u>411,391</u>
TOTAL ASSETS		<u><u>922,013</u></u>	<u><u>858,932</u></u>
CURRENT LIABILITIES			
Accounts payable and other payables	9	62,892	67,633
Lease liabilities	10	60,928	61,191
Provisions	11	56,432	46,765
TOTAL CURRENT LIABILITIES		<u>180,252</u>	<u>175,589</u>
NON-CURRENT LIABILITIES			
Accounts payable and other payables	9	1,358	1,894
Lease liabilities	10	45,477	65,453
Provisions	11	5,078	4,980
TOTAL NON-CURRENT LIABILITIES		<u>51,913</u>	<u>72,327</u>
TOTAL LIABILITIES		<u>232,165</u>	<u>247,916</u>
NET ASSETS		<u><u>689,848</u></u>	<u><u>611,017</u></u>
EQUITY			
Retained profits		<u>689,848</u>	<u>611,017</u>
TOTAL EQUITY		<u><u>689,848</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2022

	Note	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 1 June 2020		368,558	-	368,558
Comprehensive income				
Surplus for the year attributable to members		242,459	-	242,459
Other comprehensive income		-	-	-
Adjustment		-	-	-
Total comprehensive income attributable to members		242,459	-	242,459
Balance at 31 May 2021		611,017	-	611,017
Comprehensive income				
Surplus for the year attributable to members		78,831	-	78,831
Other comprehensive income for the year		-	-	-
Total comprehensive income attributable to members		78,831	-	78,831
Balance at 31 May 2022		689,848	-	689,848

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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		942,342	1,167,807
Payments to suppliers and employees		(782,608)	(788,058)
Interest received		45	86
Finance costs		(6,902)	(3,558)
Net cash provided by operating activities		152,877	376,277
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	5,500
Payments for property, plant and equipment		(39,420)	(179,424)
Net cash provided by investing activities		(39,420)	(173,924)
Cash flows from financing activities			
Proceeds from borrowings		43,362	109,213
Repayment of borrowings		(63,601)	(13,253)
Net cash used in financing activities		(20,239)	95,960
Net increase in cash held		93,217	298,312
Cash at beginning of financial year		423,603	125,292
Cash at end of financial year	4	516,821	423,603

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 2022

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 26/7 2022 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 2022

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 2022

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 2022

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

	2022	2021
	\$	\$
2 REVENUE		
Operating activities of the company:		
Sales revenue	461,387	558,488
Gaming revenue	389,932	345,734
Subscriptions and nominations	12,962	13,466
Interest received	45	86
Other revenue	77,113	214,219
	941,439	1,131,993
(a) All interest received is from other corporations.		
Non-operating activities:		
Profit/(loss) from sale of non-current assets	-	5,500
	-	5,500
Total revenue	941,439	1,137,493

3 PROFIT FROM ORDINARY ACTIVITIES

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

Expenses:

Administration	234,938	202,226
Entertainment	21,646	24,743
Cost of goods sold	228,237	283,487
	484,821	510,456
Employee costs	284,599	308,034
Provision for employee	9,766	2,899
	294,365	310,933
Borrowing costs	6,902	3,558
Depreciation & amortisation	76,522	70,087
Total expenses from ordinary activities	862,610	895,033

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

	2022	2021
	\$	\$
4 CASH AND CASH EQUIVALENTS		
Cash on hand	384,947	380,250
	<u>384,947</u>	<u>380,250</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	33,757	36,361
Working Account	186,520	154,048
Keno Account	14,181	22,343
Keno Maxi Account	124,861	76,822
Long Service Leave Account	4,945	3,745
TAB Account	13,037	9,225
TAB Maxi Account	6,326	6,324
Westpac Cash Reserve	1,320	71,382
	<u>384,947</u>	<u>380,250</u>
Investment - Term Deposit	131,874	43,353
	<u>516,821</u>	<u>423,603</u>
5 INVENTORIES ON HAND		
At cost		
Inventory	21,561	18,302
	<u>21,561</u>	<u>18,302</u>
6 OTHER FINANCIAL ASSETS		
CURRENT		
Held-to-maturity financial assets		
- Investments in government and fixed interest securities	131,874	43,353
	<u>131,874</u>	<u>43,353</u>
7 OTHER CURRENT ASSETS		
Deposits paid	5,000	5,000
Income accrued	570	636
Prepayments	3,773	-
	<u>9,343</u>	<u>5,636</u>

LEETON & DISTRICT BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

	2022	2021
	\$	\$
8 PROPERTY, PLANT AND EQUIPMENT		
Buildings		
Buildings at cost:	465,409	465,409
Less accumulated depreciation	<u>(248,358)</u>	<u>(230,045)</u>
Total buildings	<u>217,051</u>	<u>235,364</u>
	<u>217,051</u>	<u>235,364</u>
 Plant and Equipment		
Plant and equipment at cost	807,710	785,434
Less accumulated depreciation	<u>(650,473)</u>	<u>(609,407)</u>
Total plant and equipment	<u>157,237</u>	<u>176,027</u>
Total property, plant and equipment	<u>374,288</u>	<u>411,391</u>

Movement in Carrying Amounts

	Buildings	Plant and Equipment	Total
Balance at the beginning of the year	235,364	176,027	411,391
Additions at cost	-	39,420	39,420
	<u>235,364</u>	<u>215,447</u>	<u>450,811</u>
Depreciation expense	<u>(18,313)</u>	<u>(58,210)</u>	<u>(76,523)</u>
Carrying amount at end of year	<u>217,051</u>	<u>157,237</u>	<u>374,288</u>

(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 2022.

- (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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

	2022	2021
	\$	\$
9 ACCOUNTS PAYABLE AND OTHER PAYABLES		
CURRENT		
Accounts payables	49,488	60,552
Subscriptions in advance	4,389	2,972
Accrued charges	4,199	3,359
Goods & services taxes	4,816	751
	<u>62,892</u>	<u>67,633</u>
NON-CURRENT		
Subscriptions in advance	1,358	1,894
	<u>1,358</u>	<u>1,894</u>
10 LEASE LIABILITIES		
CURRENT	60,928	61,191
NON-CURRENT	45,477	65,453
	<u>106,404</u>	<u>126,644</u>
Lease liabilities are secured by the underlying leased assets.		
11 PROVISIONS		
CURRENT		
Holiday pay	35,704	27,266
Long service leave	20,729	19,499
	<u>56,432</u>	<u>46,765</u>
NON-CURRENT		
Long service leave	5,078	4,980
	<u>5,078</u>	<u>4,980</u>

LEETON & DISTRICT BOWLING CLUB LIMITED
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TRADING STATEMENT
FOR THE YEAR ENDED 31 MAY 2022

	Note	2022 \$	2021 \$
SALES			
Sales		461,387	558,488
LESS COST OF GOODS SOLD			
Opening stock		18,302	11,673
Purchases		<u>231,496</u>	<u>290,115</u>
		249,798	301,788
Closing stock		<u>21,561</u>	<u>18,302</u>
		<u>228,237</u>	<u>283,487</u>
GROSS PROFIT		<u>233,151</u>	<u>275,001</u>
		<u>51%</u>	<u>49%</u>

LEETON & DISTRICT BOWLING CLUB LIMITED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2022

	2022	2021
	\$	\$
INCOME		
Commissions received	48,091	65,607
Interest received	45	86
Subscriptions received	12,962	13,466
Rent received	13,294	10,920
Poker machine trading	389,932	345,734
Donations and sponsorship	(893)	6,015
Grants received	1,000	4,000
Cash flow boost	-	27,503
Jobkeeper payments	-	64,912
Bowls competitions and green fees	20,176	32,775
Raffles	(6,146)	1,619
Sundry income	1,591	869
Profit on sale of non-current assets	-	5,500
Gross profit from trading	233,151	275,001
	713,203	854,006
LESS EXPENDITURE		
Advertising	18,530	11,486
Affiliation fees	6,430	6,466
Auditors' remuneration	8,719	8,832
Badge draw	9,864	6,182
Bank charges	2,534	2,669
Bingo	7,415	9,305
Cleaning	47,577	50,952
Bowling Green Maintenance	2,649	2,165
Depreciation - club house	18,313	13,075
Depreciation - club furnishings	3,968	4,357
Depreciation - poker machines	48,410	45,816
Depreciation - bar equipment	2,170	2,319
Depreciation - bowls and grounds	673	695
Depreciation - office equipment	2,080	2,742
Depreciation - sundry equipment	164	300
Depreciation - restaurant equipment	744	783
Donations	300	-
Electricity and gas	23,665	33,003
Employees entitlement	9,766	2,899
Entertainment expenses	14,231	15,438
General expenses	1,848	505
Hire of plant and equipment	7,746	6,142
Insurance	32,664	17,857
Interest paid	6,902	3,558
Legal costs	995	-
Permits, licences and fees	521	505

LEETON & DISTRICT BOWLING CLUB LIMITED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2022

	2022	2021
	\$	\$
Printing and stationery	15,637	15,440
Rates and taxes	8,841	6,928
Repairs and maintenance	30,588	25,841
Salaries and wages	252,201	281,234
Security costs	8,883	624
Staff training and welfare	603	404
Superannuation contributions - employees	31,795	26,396
Telephone	6,947	6,630
	<u>634,373</u>	<u>611,547</u>
NET OPERATING PROFIT (LOSS)	<u>78,831</u>	<u>242,459</u>