



*Leeton and District Bowling Club Limited*

73<sup>rd</sup> ANNUAL REPORT

BALANCE SHEET & STATEMENTS OF  
INCOME & EXPENDITURE FOR  
THE YEAR ENDED 31<sup>ST</sup> MAY 2023

To be presented at the Annual Meeting of Members  
To be held at the Club Premises on  
Wednesday, 11<sup>th</sup> October 2023 at 6.00pm

ALL WELCOME

Leeton and District Bowling Club Limited

Notice is hereby given that the 73<sup>rd</sup> Annual General Meeting of the Leeton and District Bowling Club Limited will be held at the Club Premises at 6.00pm on Wednesday 11<sup>th</sup> October 2023.

1. Confirmation of the minutes of the 72<sup>nd</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 present the 73<sup>rd</sup> annual report for the Leeton and District Bowling.

It is pleasing to see that we have finished the year with a profit, despite the increase in the cost of living.

We have made some improvements inside and outside the Club throughout the year. These improvements include outdoor shade area, new automatic entry doors, new greens roller and general update of housekeeping.

This has been made possible by the continued support of our members and bowlers.

I would like to acknowledge and thank both the Mens and Ladies Bowls Committees for the work they continue to 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. Thank you also to the bar staff. 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**

Our year commenced with a very successful Mixed Pairs Tournament in August, albeit with some rain. Denise once again showing her exceptional organisational skills.

Our Pennants side had a win, ending with a trip to Condoblin fraught with the hazards of flood water. All entrants in District Championships are to be congratulated for their participation in these events under sometimes trying circumstances.

Thank you to all those who attended our commitments to C.R.D. through the year i.e.: President's Days, Opening Day, Delegates Meetings, Presentation etc.

Treasurer Marie have been quite ill and I wish her a speedy recovery. Thank you to Hilary who has kindly taken over her duties in her absence.

We have welcomed several new bowlers coming along and enjoying our game. With age and health problems catching up with some of our long term members, they are much appreciated.

Thank you Faye for taking on Match Chair. It is good to have someone younger who understands I.T. a little bit better than most of us. Hopefully our new little computer will help you and anyone else who may take on an executive position.

Patti, you do an amazing job as always. A pleasure to work with. Thank you also to Dave, Phil and Margaret for all your help.

Also to Michael for keeping our greens the best in the area.

I wish you all good health and stay safe in the coming year.

Lorraine Mullins  
President

## **MENS BOWLS REPORT**

### **2022/23 Leeton & District Men's Bowls Committee**

President: W Everett

Vice President: W Kefford & A Reynolds

Secretary: T Reneker

Treasurer: M Douglas

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

### **2022/23 Leeton & District Men's Bowls Match Committee**

R Dunham (Chairman), J Barker & A Reynolds.

### **2022/23 Leeton & District Men's Bowls Match Selectors**

A Reynolds, A Gatt, M Douglas, G Stockton & Brian Harris (Resigned).

### **Pennant 2023**

2023 saw the Club field 4 Grades in Group C (Riverina) of the Zone 8 Pennant with the following results.

Grade 3 – Won the Riverina section and progressed to the Zone Playoffs at Narrandera where they were beaten by Henty and Wagga Rules Club. Wagga went on to win the State title.

Grade 5 – Finished 2<sup>nd</sup> in the Riverina section.

Grade 6 – Finished 2<sup>nd</sup> in the Riverina section.

Grade 7 – Finished 6<sup>th</sup> in the Riverina section.

I would like to commend the selectors on their efforts in fulfilling the 4 Grades each week.

### **Champions Winners 2022**

**Minor Singles:** Mick Doolin.

**Consistency Singles:** Mick McAliece.

**Mixed Pairs:** Faye Harris

### **Championship Winners 2023/2024**

As the bowls calendar has changed to run from July to June at the time of writing the Major Singles is the only completed Championship at this stage.

**Major Singles:** Rohan Dunham.

**Pairs:** TBA

**Triples:** TBA

**Fours:** TAB

### **2022 Awards**

**Bowler of the Year:** Tim Barnes

**Club Person of the Year:** John Barker

**Most Improved Bowler of the Year:** Damien Harris

**Rookie of the Year:** Andy Day

**Yuell Cup:** Rohan Dunham

**Laruffa Shield:** No Pennant played.

**Black Shield:** No Pennant played.

**Robertson Shield:** No Pennant played.

**Bush Shield:** No Pennant played.

**Young Shield:** Not played.

**President's Cup:** Max Douglas, Brian Harris, Neil Condron

Our Graded Tournament was held in November 2022 and the warmer weather brought more players to the tournament. This date has been locked in for the future. Thanks to the sub-committee of Olly Kefford, Brian Harris and Max Douglas for your efforts in organizing this. Thanks also to all our sponsors. Winners of day 1 were from Cootamundra and day 2 from the L&D.

We had our President's Day in July with a good turnout from most Clubs. There are several President's Days coming up and these days are very important especially for the smaller Clubs. I would encourage everyone to get out and represent our Club whilst supporting others.

The Bank Holiday Weekend has just been held with is being a great success. Teams attended from far away including Sydney, Canberra, Kiama, Bourke, Corowa, Ballarat, Melbourne as well as local area teams. Winners included teams from Corowa, Griffith and our own L&D.

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

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

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

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

Work has started on improvements to the bottom green surrounds. Work so far has seen the fence moved back to the retaining wall and an extended cover over the BBQ area. We hope to make further improvements to make this a space that the bowlers and others can use.

To keep our uniforms looking good we currently have a sheet on the board for anyone wishing to purchase new shorts or trousers. Get your name in if interested.

Our registered bowling numbers have dropped slightly and we must prioritise gaining new members wherever possible. Please encourage friends, family or workmates to come and give bowls a try.

I would like to thank my committee members for your support over the past year. Many thanks to my Vice Presidents Andrew Reynolds and Olly Kefford and Treasurer Max Douglas. As always, a special mention to Secretary Tony Reneker for all the hard work you do behind the scenes it is greatly appreciated. Thanks also to Mick Gooley and Kevin Hansen for the greenkeeping and to Dave, Phil and all the bar staff for the great job that you do.

Wayne Everett  
President

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 MAY 2023**

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 2023**

Your directors present this report on the company for the financial year ended 31 May 2023.

**DIRECTORS**

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

L Mullins	A Semmler
P.Brown	I Campbell
P Wakeman	G Parks

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:

<b>DIRECTOR</b>	<b>QUALIFICATIONS AND</b>	<b>SPECIAL RESPONSIBILITIES</b>
G Parks	Bus Driver (1 year)	Chairman
L Mullins	Retired (18 years)	Vice Chairman
I Campbell	Truck Driver (3 years)	Vice Chairman
P Wakeman	Retired Bus Driver (4 years)	
A Semmler	Retired Farmer (4 years)	
P.Brown	Planner (2 years)	

<b>MEETINGS OF DIRECTORS</b>	<b>ELIGIBLE</b>	<b>PRESENT</b>	<b>APOLOGY</b>
L Mullins	12	12	0
P Wakeman	12	10	2
A Semmler	12	12	0
I Campbell	12	10	2
P.Brown	12	11	1
G Parks	12	11	1

During the financial year there were 12 monthly meetings.



LEETON & DISTRICT BOWLING CLUB LIMITED  
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DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2023

**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 2023, the total amount that the members of the company are liable to contribute if the company is wound up is \$724 (2022: \$750).

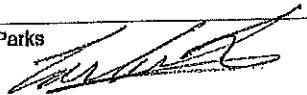
**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the year ended 31 May 2023 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 Mulline



Dated this

14

day of

July

2023

LEETON & DISTRICT BOWLING CLUB LIMITED  
ABN 28 001 042 253

DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 31 MAY 2023

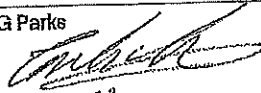
In accordance with a resolution of the directors of Leeton & District Bowling Club Limited, the directors declare that:

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 2023 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

14 day of

July

2023

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 2023, 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:  
(i) presents fairly, in all material respects, the entity's financial position as at 31 May 2023 and of its financial performance for the year then ended; and  
(ii) complies 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.

*Emphasis of Matter - Basis of Accounting*

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

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

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

*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 2023, 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.

*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.

LEETON & DISTRICT BOWLING CLUB LIMITED  
ABN 28 001 042 253

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence 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.

  
Kelly Partners Griffith  
John P Keenan CA  
Registered Auditor 156228  
Griffith

Dated this 14 day of July 2023

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LEETON & DISTRICT BOWLING CLUB LIMITED  
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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 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.

  
\_\_\_\_\_  
Kelly Partners Griffith  
John P Keenan CA  
Registered Auditor 156228  
Griffith

Dated this 14 day of July 2023

**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 2023**

	Note	2023 \$	2022 \$
Revenues from ordinary activities	2	1,020,451	941,439
Employee benefits expense	3	(357,601)	(294,365)
Depreciation and amortisation expenses	3	(79,277)	(76,522)
Finance costs	3	(3,875)	(6,902)
Other expenses	3	<u>(532,130)</u>	<u>(484,821)</u>
<b>Current year surplus(deficit) before tax</b>		47,568	78,831
Income tax expense		<u>-</u>	<u>-</u>
<b>Net current year surplus(deficit)</b>		<u><u>47,568</u></u>	<u><u>78,831</u></u>
<b>Other comprehensive income:</b>			
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>
<b>Total other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>47,568</u></u>	<u><u>78,831</u></u>
Total comprehensive income attributable to members of the entity		<u><u>47,568</u></u>	<u><u>78,831</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 2023**

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	421,265	384,947
Inventories on hand	5	22,160	21,561
Other financial assets	6	150,382	131,874
Other current assets	7	9,969	9,343
<b>TOTAL CURRENT ASSETS</b>		<b>603,776</b>	<b>547,725</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	386,962	374,288
<b>TOTAL NON-CURRENT ASSETS</b>		<b>386,962</b>	<b>374,288</b>
<b>TOTAL ASSETS</b>		<b>990,738</b>	<b>922,013</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	9	61,326	62,892
Lease liabilities	10	68,624	60,928
Provisions	11	80,845	56,432
<b>TOTAL CURRENT LIABILITIES</b>		<b>210,796</b>	<b>180,252</b>
<b>NON-CURRENT LIABILITIES</b>			
Accounts payable and other payables	9	1,573	1,358
Lease liabilities	10	40,953	45,477
Provisions	11	-	5,078
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>42,526</b>	<b>51,913</b>
<b>TOTAL LIABILITIES</b>		<b>253,321</b>	<b>232,165</b>
<b>NET ASSETS</b>		<b>737,417</b>	<b>689,848</b>
<b>EQUITY</b>			
Retained profits		<b>737,417</b>	<b>689,848</b>
<b>TOTAL EQUITY</b>		<b>737,417</b>	<b>689,848</b>

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 2023**

	Note	Retained Earnings	Asset Revaluation Reserve	Total
<b>Balance at 1 June 2021</b>		611,017	-	611,017
<b>Comprehensive income</b>				
Surplus for the year attributable to members		78,831	-	78,831
Other comprehensive income		-	-	-
Adjustment		-	-	-
<b>Total comprehensive income attributable to members</b>		<u>78,831</u>	<u>-</u>	<u>78,831</u>
<b>Balance at 31 May 2022</b>		689,848	-	689,848
<b>Comprehensive income</b>				
Surplus for the year attributable to members		47,568	-	47,568
Other comprehensive income for the year		-	-	-
<b>Total comprehensive income attributable to members</b>		<u>47,568</u>	<u>-</u>	<u>47,568</u>
<b>Balance at 31 May 2023</b>		<u><u>737,417</u></u>	<u><u>-</u></u>	<u><u>737,417</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 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,017,686	942,342
Payments to suppliers and employees		(873,070)	(782,608)
Interest received		2,863	45
Finance costs		(3,875)	(6,902)
<b>Net cash provided by operating activities</b>		<u>143,604</u>	<u>152,877</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(91,950)	(39,420)
<b>Net cash provided by investing activities</b>		<u>(91,950)</u>	<u>(39,420)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		86,724	43,362
Repayment of borrowings		(83,551)	(63,601)
<b>Net cash used in financing activities</b>		<u>3,173</u>	<u>(20,239)</u>
Net increase in cash held		54,827	93,217
Cash at beginning of financial year		516,821	423,603
Cash at end of financial year	4	<u>571,647</u>	<u>516,821</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 2023

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

The financial statements were authorised for issue in July 2023 by the directors of the company.

**Note 1: Summary of Significant Accounting Policies**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The company has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all recognition and measurement requirements in Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. 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.

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

For capital grants, the company recognises income in profit or loss when or as the company satisfies its obligations under the terms of the grant.

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

LEETON & DISTRICT BOWLING CLUB LIMITED  
ABN 28 001 042 253

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost. 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

*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.

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 less depreciation and any impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

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

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FOR THE YEAR ENDED 31 MAY 2023

**Depreciation**

The depreciable amount of all fixed assets, including 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.

As 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.

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.

**(d) Intangible Assets**

The entity holds poker machine licences either acquired through a past business combination or granted for no consideration by the NSW government. AIFRS requires that licences outside of a pre-AIFRS transition business combination be recognised initially at its fair value as at the date it was granted with a corresponding adjustment to profit and loss to recognise the grant immediately as income. Until new gaming legislation taking effect in April 2002 allowing poker machine licences to be traded for the first time, the entity has determined the fair value at grant date for licences granted pre April 2002 to be zero.

**(e) Impairment of Assets**

At the end of each reporting period, the company 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.

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FOR THE YEAR ENDED 31 MAY 2023

Where it is not possible to estimate the recoverable amount of an asset, the company 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.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.

Contributions are made by the company to an employee superannuation fund and are charged as an expense when incurred.

***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, deposits held at-call with banks, 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

**(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.

**(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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>2 REVENUE</b>		
Operating activities of the company:		
Sales revenue	511,376	461,387
Gaming revenue	375,063	389,932
Subscriptions and nominations	11,115	12,962
Interest received	2,863	45
Other revenue	120,034	77,113
	<u><b>1,020,451</b></u>	<u><b>941,439</b></u>
<b>(a)</b> All interest received is from other corporations.		
<b>Non-operating activities:</b>		
Profit/(loss) from sale of non-current assets	-	-
	<u>-</u>	<u>-</u>
Total revenue	<u><b>1,020,451</b></u>	<u><b>941,439</b></u>

**3 PROFIT FROM ORDINARY ACTIVITIES**

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

**Expenses:**

Administration	249,036	234,938
Entertainment	28,661	21,646
Cost of goods sold	254,433	228,237
	<u><b>532,130</b></u>	<u><b>484,821</b></u>
Employee costs	338,266	284,599
Provision for employee entitlements	19,335	9,766
	<u><b>357,601</b></u>	<u><b>294,365</b></u>
Borrowing costs	3,875	6,902
Depreciation & amortisation	79,277	76,522
<b>Total expenses from ordinary activities</b>	<u><b>972,883</b></u>	<u><b>862,610</b></u>

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>4 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	421,265	384,947
	<u>421,265</u>	<u>384,947</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	43,914	33,757
Working Account	149,269	186,520
Keno Account	23,802	14,181
Keno Maxi Account	157,195	124,861
Long Service Leave Account	6,146	4,945
TAB Account	12,265	13,037
TAB Maxi Account	10,387	6,326
Westpac Cash Reserve	18,287	1,320
	<u>421,265</u>	<u>384,947</u>
Investment - Term Deposit	150,382	131,874
	<u>571,647</u>	<u>516,821</u>
 <b>5 INVENTORIES ON HAND</b>		
At cost		
Inventory	22,160	21,561
	<u>22,160</u>	<u>21,561</u>
 <b>6 OTHER FINANCIAL ASSETS</b>		
CURRENT		
Held-to-maturity financial assets		
- Investments in government and fixed interest securities	150,382	131,874
	<u>150,382</u>	<u>131,874</u>
 <b>7 OTHER CURRENT ASSETS</b>		
Deposits paid	5,000	5,000
Income accrued	409	570
Prepayments	4,560	3,773
	<u>9,969</u>	<u>9,343</u>

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

	2023	2022	
	\$	\$	
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Buildings</b>			
Buildings at cost:	478,519	465,409	
Less accumulated depreciation	<u>(266,657)</u>	<u>(248,358)</u>	
Total buildings	<u>211,862</u>	<u>217,051</u>	
	<u>211,862</u>	<u>217,051</u>	
<b>Plant and Equipment</b>			
Plant and equipment at cost	852,757	807,710	
Less accumulated depreciation	<u>(677,657)</u>	<u>(650,473)</u>	
Total plant and equipment	<u>175,100</u>	<u>157,237</u>	
Total property, plant and equipment	<u>386,962</u>	<u>374,288</u>	
<b>Movement in Carrying Amounts</b>			
	<b>Buildings</b>	<b>Plant and Equipment</b>	<b>Total</b>
Balance at the beginning of the year	217,051	157,237	374,288
Additions at cost	13,110	78,840	91,950
	<u>230,161</u>	<u>236,077</u>	<u>466,238</u>
Depreciation expense	<u>(18,299)</u>	<u>(60,978)</u>	<u>(79,277)</u>
Carrying amount at end of year	<u>211,862</u>	<u>175,100</u>	<u>386,962</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 2023.

- (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  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023

	2023	2022
	\$	\$
<b>9 ACCOUNTS PAYABLE AND OTHER PAYABLES</b>		
CURRENT		
Accounts payables	51,096	49,488
Subscriptions in advance	4,111	4,389
Accrued charges	4,249	4,199
Goods & services taxes	1,871	4,816
	<u>61,326</u>	<u>62,892</u>
NON-CURRENT		
Subscriptions in advance	1,573	1,358
	<u>1,573</u>	<u>1,358</u>
<b>10 LEASE LIABILITIES</b>		
CURRENT	68,624	60,928
NON-CURRENT	40,953	45,477
	<u>109,577</u>	<u>106,404</u>
Lease liabilities are secured by the underlying leased assets.		
<b>11 PROVISIONS</b>		
CURRENT		
Holiday pay	49,417	35,704
Long service leave	31,428	20,729
	<u>80,845</u>	<u>56,432</u>
NON-CURRENT		
Long service leave	-	5,078
	<u>-</u>	<u>5,078</u>

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
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**TRADING STATEMENT**  
**FOR THE YEAR ENDED 31 MAY 2023**

	Note	2023 \$	2022 \$
<b>SALES</b>			
Sales		511,376	461,387
<b>LESS COST OF GOODS SOLD</b>			
Opening stock		21,561	18,302
Purchases		<u>255,032</u>	<u>231,496</u>
		276,593	249,798
Closing stock		<u>22,160</u>	<u>21,561</u>
		<u>254,433</u>	<u>228,237</u>
<b>GROSS PROFIT</b>		<u>256,943</u>	<u>233,151</u>
		<u>50%</u>	<u>51%</u>

**LEETON & DISTRICT BOWLING CLUB LIMITED**  
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**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 MAY 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Commissions received	54,581	48,091
Interest received	2,863	45
Subscriptions received	11,115	12,962
Rent received	15,102	13,294
Poker machine trading	375,063	389,932
Donations and sponsorship	140	(893)
Grants received	-	1,000
Bowls competitions and green fees	36,994	20,176
Raffles	(1,164)	(6,146)
Sundry income	14,381	1,591
Gross profit from trading	256,943	233,151
	766,019	713,203
<b>LESS EXPENDITURE</b>		
Advertising	25,563	18,530
Affiliation fees	7,365	6,430
Auditors' remuneration	8,779	8,719
Badge draw	9,182	9,864
Bank charges	3,285	2,534
Bingo	8,241	7,415
Cleaning	50,527	47,577
Bowling Green Maintenance	12,593	2,649
Depreciation - club house	18,299	18,313
Depreciation - club furnishings	3,177	3,968
Depreciation - poker machines	55,310	48,410
Depreciation - bar equipment	789	2,170
Depreciation - bowls and grounds	623	673
Depreciation - office equipment	249	2,080
Depreciation - sundry equipment	94	164
Depreciation - restaurant equipment	736	744
Donations	500	300
Electricity and gas	27,144	23,665
Employees entitlement	19,335	9,766
Entertainment expenses	20,420	14,231
General expenses	12,277	1,848
Hire of plant and equipment	6,951	7,746
Insurance	35,665	32,664
Interest paid	3,875	6,902
Legal costs	-	995
Permits, licences and fees	561	521
Printing and stationery	12,358	15,637
Rates and taxes	6,154	8,841
Repairs and maintenance	22,832	30,588

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PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 MAY 2023

	2023	2022
	\$	\$
Salaries and wages	297,715	252,201
Security costs	624	8,883
Staff training and welfare	-	603
Superannuation contributions - employees	40,551	31,795
Telephone	6,676	6,947
	<u>718,450</u>	<u>634,373</u>
<b>NET OPERATING PROFIT (LOSS)</b>	<u>47,568</u>	<u>78,831</u>