

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Financial Statements

For the Year Ended 31 May 2023

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

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Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Directors' Report

31 May 2023

The directors present their report on Windale Gateshead Bowling Club Co-operative Limited for the financial year ended 31 May 2023.

Information on directors

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

Frank Botham	
Experience	Director for 18 years
Special responsibilities	Chairman
Warren Meek	
Experience	Director for 2 years
Special responsibilities	Deputy Chairman
Harry Bulmer	
Experience	Director for 21 years
Special responsibilities	Director
Brian Kilduff	
Experience	Director for 22 years
Special responsibilities	Social Director
Bruce Jack	Resigned in 27 October 2022
Experience	Director for 4 years
Special responsibilities	Director
Max Bradley	
Experience	Director for 3 years
Special responsibilities	Director
Graham James	
Experience	Director for 2 years
Special responsibilities	Director
Rob McConnell	
Experience	Director for 2 years
Special responsibilities	Director
Ros Scott	Appointed in 27 October 2022
Experience	Director for 1 year
Special responsibilities	Director
Robert Duffield	Appointed in 27 October 2022
Experience	Director for 1 year
Special responsibilities	Director

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

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Directors' Report

31 May 2023

Principal activities

The principal activity of Windale Gateshead Bowling Club Co-operative Limited during the financial year was operated a registered club, promoting the game of lawn bowls and providing amenities to members and their guests.

No significant changes in the nature of the Club's activity occurred during the financial year.

Short term objectives

The Club's short term objectives are to:

- Exceed members and guests needs and expectations on the provision of facilities, products and services.
- Support a safe and friendly environment for staff and customers that encourages the principles of the Responsible Service of Alcohol and the Responsible Conduct of Gaming.

Long term objectives

The Club's long term objectives are to:

- Provide the community with a continual level of high quality services and facilities in a safe and friendly environment.
- Generate profits that will be reinvested into improved services and facilities for members and community support.

Strategy for achieving the objectives

To achieve these objectives, the Club has adopted the following strategies:

- The board of directors, management and staff together are committed to achieving the best practice principles which are measurable by the continual support of community partnerships whilst exceeding financial benchmarks.
- Meeting and surpassing our strategic goals is achieved through constant review and evaluation of business practices using the opinions of members and their guests, staff and professional alliances.

Matters or circumstances arising after the end of the year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Future developments and results

Likely developments in the operations of the Club and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Club.

Windale Gateshead Bowling Club Co-operative Limited

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Directors' Report

31 May 2023

Meetings of directors

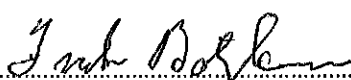
During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

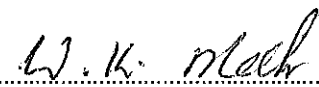
Ordinary Directors' Meetings		
	Number eligible to attend	Number attended
Harry Bulmer	12	11
Brian Kilduff	12	11
Bruce Jack	4	1
Ros Scott	8	8
Robert Duffield	8	8
Frank Botham	12	12
Max Bradley	12	12
Graham James	12	12
Rob McConnell	12	11
Warren Meek	12	12

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 May 2023 has been received and can be found on page 4 of the financial report.

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

Director: 
Frank Botham

Director: 
Warren Meek

Dated 30 September 2023


Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

**Auditor's Independence Declaration under Section 307C of the
Corporations Act 2001 to the Directors of Windale Gateshead Bowling
Club Co-operative Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Joshua Comyns
Partner
KLM Accountants

30 September 2023

Charlestown, NSW

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 May 2023

		2023	2022
	Note	\$	\$
Revenue	4	2,876,661	1,996,911
Other income	4	37,931	115,345
Raw materials and consumables used		(444,455)	(307,420)
Employee benefits expense		(978,131)	(762,674)
Bar expenses		(34,618)	(31,137)
Poker machine expenses		(388,279)	(305,272)
Keno expenses		(6,797)	(3,995)
TAB expenses		(22,190)	(13,564)
Social expenses		(201,074)	(136,590)
Bowling expenses		(42,741)	(36,417)
Other expenses		(679,600)	(608,333)
Profit / (loss) before income tax		116,707	(93,146)
Income tax expense	2(a)	-	-
Profit / (loss) from continuing operations		116,707	(93,146)
Other comprehensive income for the year		-	-
Total comprehensive income / (loss) for the year		116,707	(93,146)

The accompanying notes form part of these financial statements.

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Statement of Financial Position

As At 31 May 2023

		2023	2022
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,351,802	1,121,628
Trade and other receivables		28,370	68,761
Inventories		43,675	39,702
Other assets		40,163	46,665
TOTAL CURRENT ASSETS		1,464,010	1,276,756
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,551,663	2,628,789
TOTAL NON-CURRENT ASSETS		2,551,663	2,628,789
TOTAL ASSETS		4,015,673	3,905,545
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	155,680	137,566
Borrowings	9	14,837	47,443
Employee benefits	10	95,251	88,388
Other financial liabilities		11,538	11,314
Other liabilities		25,518	33,668
TOTAL CURRENT LIABILITIES		302,824	318,379
NON-CURRENT LIABILITIES			
Employee benefits	10	32,903	24,458
Other financial liabilities		5,838	5,307
TOTAL NON-CURRENT LIABILITIES		38,741	29,765
TOTAL LIABILITIES		341,565	348,144
NET ASSETS		3,674,108	3,557,401
EQUITY			
Reserves		2,659	2,659
Retained earnings		3,671,449	3,554,742
TOTAL EQUITY		3,674,108	3,557,401

The accompanying notes form part of these financial statements.

Windale Gateshead Bowling Club Co-operative Limited

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Statement of Changes in Equity For the Year Ended 31 May 2023

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 June 2022	3,554,742	2,659	3,557,401
Profit for the year	116,707	-	116,707
Balance at 31 May 2023	3,671,449	2,659	3,674,108

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 June 2021	3,647,973	2,659	3,650,632
Loss for the year	(93,146)	-	(93,146)
Opening balance adjustment	(85)	-	(85)
Balance at 31 May 2022	3,554,742	2,659	3,557,401

The accompanying notes form part of these financial statements.

Windale Gateshead Bowling Club Co-operative Limited

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Statement of Cash Flows
For the Year Ended 31 May 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,931,428	2,100,363
Payments to suppliers and employees	(2,467,623)	(1,951,881)
Interest received	17,455	2,549
Net cash provided by/(used in) operating activities	18 <u>481,260</u>	<u>151,031</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(218,480)</u>	<u>(356,937)</u>
Net cash provided by/(used in) investing activities	<u>(218,480)</u>	<u>(356,937)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	12,000	46,000
Repayment of borrowings	<u>(44,606)</u>	<u>(9,481)</u>
Net cash provided by/(used in) financing activities	<u>(32,606)</u>	<u>36,519</u>
Net increase/(decrease) in cash and cash equivalents held	230,174	(169,387)
Cash and cash equivalents at beginning of year	<u>1,121,628</u>	<u>1,291,015</u>
Cash and cash equivalents at end of financial year	6 <u><u>1,351,802</u></u>	<u><u>1,121,628</u></u>

The accompanying notes form part of these financial statements.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 May 2023

The financial report covers Windale Gateshead Bowling Club Co-operative Limited as an individual entity. Windale Gateshead Bowling Club Co-operative Limited is a not-for-profit Club limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Windale Gateshead Bowling Club Co-operative Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, the Co-operatives (Adoption of National Law) Act 2012 and the Co-operatives National Regulations (NSW) 2014..

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method and finance charges in respect of lease arrangements. Borrowing costs are expensed as incurred.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Club and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 May 2023

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Club are:

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreements but mostly include the management of the education curriculum and related costs.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations are recorded under AASB 1058.

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Club considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 May 2023

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Capital grants

Capital grants received to enable the Club to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Club's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Club.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Club gains control of the asset.

Food and Beverage revenue

Revenue from the sale of food and beverages is recognised at a point in time when the physical control of the goods passes to the customer.

Membership subscriptions

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

Gaming machine income

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots

TAB and Keno Commission income is where the Club acts as an agent for third parties who provide wagering services to members and guests and is recognised at a point in time when the wagering transaction has been completed.

Raffle and bingo income

Raffle and bingo revenue is recognised at a point in time when the customer takes possession of the ticket and the raffle or bingo game has been conducted as at this point the performance obligations have been satisfied.

Bowls revenue

Bowls revenue comprises greens fees and competition fees and is recognised at a point in time when the game of bowls has been completed as at the point the performance obligation have been satisfied.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 May 2023

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Other revenue

The Club recognised other revenue at a point in time when the performance obligation has been satisfied.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Inventories

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(f) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Freehold land and buildings

Freehold land and buildings are measured using the cost model. The carrying amount of freehold land and buildings is reviewed to ensure it is not in excess of the recoverable amount based on valuations by external independent valuers, less subsequent depreciation for buildings, undertaken every 3 to 5 years

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct director's 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 credited to a revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets shall be charged against fair value reserves directly in equity. All other decreases are recognised in the profit and loss.

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

Freehold land and buildings that have contributed at no costs, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 May 2023

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the cost model. 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.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Club, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings	20-40 years
Plant and Equipment	1-20 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Club becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Impairment of financial assets

At the end of the reporting period the Club assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2023

2 Summary of Significant Accounting Policies

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not sure within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(j) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(k) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Club's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2023

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The freehold land and buildings were independently valued at 22 September 2014 by Preston Rowe Paterson. The valuation was based on the fair value less cost of disposal. The critical assumption adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties. The freehold land and buildings were valued at \$3.9 million.

At 31 May 2023 the directors have performed a directors' valuation on the freehold land and buildings. The directors have reviewed the key assumptions made by the valuers at 22 September 2014 and do not believe there has been a significant change in the assumptions as at 31 May 2023. The directors therefore believe the carrying amount of the land correctly reflects the fair value less cost of disposal at 31 May 2023.

Key estimates - depreciation and amortisation rates

The Club estimates the useful life of fixed assets from the acquisition date and depreciates the amount on a straight line basis. Key assumptions are made about the useful life of the fixed assets based on similar assets they have held previously and their knowledge of each type of fixed asset.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 May 2023

4 Revenue and Other Income

	2023	2022
	\$	\$
Sales revenue		
- sale of goods	995,460	670,934
- provision of services	1,881,201	1,325,977
	<u>2,876,661</u>	<u>1,996,911</u>
Other revenue		
- cash flow boost	-	92,250
- insurance claims	19,881	16,577
- interest received	17,455	2,549
- other	595	3,969
	<u>37,931</u>	<u>115,345</u>
Total Revenue	<u>2,914,592</u>	<u>2,112,256</u>

5 Result for the Year

The result for the year includes the following specific expenses:

Cost of sales	444,455	307,420
Other expenses:		
Employee benefits expense	978,131	762,674
Depreciation	278,034	283,408
Loss on disposal of fixed asset	17,572	25,769

6 Cash and Cash Equivalents

Cash at bank and in hand	745,702	517,278
Deposits at call	606,100	604,350
	<u>1,351,802</u>	<u>1,121,628</u>

(a) Deposits at call

The deposits were bearing floating interest rates between 3% to 4% (2022: 0.25% to 0.50%).

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements

For the Year Ended 31 May 2023

7 Property, plant and equipment

	2023	2022
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	279,850	279,850
Buildings		
At cost	4,478,766	4,448,727
Accumulated depreciation	(3,050,858)	(2,965,241)
Total buildings	1,427,908	1,483,486
Total land and buildings	1,707,758	1,763,336
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	3,372,754	3,284,052
Accumulated depreciation	(2,528,849)	(2,418,599)
Total plant and equipment	843,905	865,453
Total property, plant and equipment	2,551,663	2,628,789

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Freehold Land	Buildings and Improvement	Plant and Equipment	Total
	\$	\$	\$	\$
Year ended 31 May 2023				
Balance at the beginning of the year	279,850	1,483,486	865,453	2,628,789
Additions	-	41,129	177,351	218,480
Disposals	-	(6,034)	(11,538)	(17,572)
Depreciation expense	-	(90,673)	(187,361)	(278,034)
Balance at the end of the year	279,850	1,427,908	843,905	2,551,663

8 Trade and Other Payables

CURRENT

Trade payables	75,982	83,575
GST payable	31,805	29,688
Employee benefits	14,675	6,462
Sundry payables and accrued expenses	33,218	(30,715)
	155,680	89,010

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Windale Gateshead Bowling Club Co-operative Limited

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Notes to the Financial Statements For the Year Ended 31 May 2023

9 Borrowings

	2023	2022
	\$	\$
Lease liability secured	14,837	47,443
Total current borrowings	14,837	47,443

10 Employee Benefits

Current liabilities		
Long service leave	37,151	41,967
Provision for employee benefits	58,100	46,421
	95,251	88,388
Non-current liabilities		
Long service leave	32,903	24,458

11 Reserves

(a) General reserve

The general reserve records funds set aside for future expansion of Windale Gateshead Bowling Club Co-operative Limited.

12 Leasing Commitments

(a) Finance leases

Finance leases are in place for poker machines, beer taps and normally have a term between 1 and 3 years.

(b) Operating leases

- not later than one year	4,200	4,200
- between one year and five years	4,200	8,400
	8,400	12,600

13 Members' Guarantee

The Club is registered under the *Co-Operatives Act 1992* and is a Non-Share Co-Operative. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstandings and obligations of the Club. At 31 May 2023 the number of members was 1,300 (2022: 1,126).

14 Directors' Remuneration

The totals of remuneration paid to the directors of Windale Gateshead Bowling Club Co-operative Limited during the year were in connection with the management of affairs of the Co-operative.

Honorariums	17,720	13,970
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Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Notes to the Financial Statements For the Year Ended 31 May 2023

15 Auditors' Remuneration

	2023	2022
	\$	\$
Audit of financial reports	<u>13,260</u>	<u>12,550</u>

No other services were provided by the auditor.

16 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 31 May 2023 (31 May 2022: None).

17 Related Parties

(a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

18 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

Profit/(loss) for the year	116,708	(93,146)
Non-cash flows in profit:		
- depreciation and amortisation	278,034	283,408
- net (gain)/loss on disposal of property, plant and equipment	17,572	25,769
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	40,392	47,666
- (increase)/decrease in other assets	6,502	(2,047)
- (increase)/decrease in inventories	(3,973)	(12,846)
- increase/(decrease) in trade and other payables	18,114	(103,388)
- increase/(decrease) in other liabilities	(7,396)	2,434
- increase/(decrease) in employee benefits	15,307	3,181
Cashflows from operations	<u>481,260</u>	<u>151,031</u>

19 Events after the end of the Reporting Period

The financial report was authorised for issue on 30 September 2023 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Notes to the Financial Statements For the Year Ended 31 May 2023

20 Capital Commitments

Contractual commitments

The Club did not have any commitments as at 31 May 2023 or 31 May 2022.

21 Statutory Information

Pursuant to Section 41E(5) of the Registered Clubs Act 1976 (NSW) for the financial year ended 31 May 2023, the following land and buildings are considered to be core and non-core property:

Core property - The registered office and principal place of business of the company is:

Windale Gateshead Bowling Club Co-operative Limited
2A Lake Street
Windale NSW 2306

Non-Core Property - Nil

Windale Gateshead Bowling Club Co-operative Limited

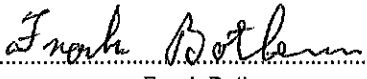
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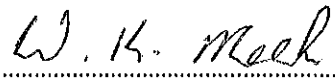
Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 5 to 20, are in accordance with the *Co-operatives (Adoption and National Law) Act 2012, the Co-operatives (New South Wales) Regulation 2014* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 May 2023 and of its performance for the financial year ended on that date; and
2. In the directors' opinion, there are reasonable grounds to believe that the Club 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 .....
Frank Botham

Director .....
Warren Meek

Dated 30 September 2023

Windale Gateshead Bowling Club Co-operative Limited

Independent Audit Report to the members of Windale Gateshead Bowling Club Co-operative Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Windale Gateshead Bowling Club Co-operative Limited (the Club), which comprises the statement of financial position as at 31 May 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club's financial position as at 31 May 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures, the Co-operatives (Adoption and National Law) Act 2012, the Co-operatives (New South Wales) Regulation 2014 and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Windale Gateshead Bowling Club Co-operative Limited

Independent Audit Report to the members of Windale Gateshead Bowling Club Co-operative Limited

Responsibilities of Directors for the Financial Report

The directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures 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 Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

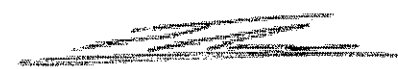
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Windale Gateshead Bowling Club Co-operative Limited

Independent Audit Report to the members of Windale Gateshead Bowling Club Co-operative 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 Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club 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.

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



Joshua Comyns
Partner
KLM Accountants

Charlestown, NSW
30 September 2023



Phone 02 4908 0400
Website klmaccountants.com.au
Address 313 Charlestown Rd
PO BOX 875
Charlestown NSW 2290

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

For the Year Ended 31 May 2023

Disclaimer

The additional financial data presented on 26 - 33 is in accordance with the books and records of the Club which have been subjected to the auditing procedures applied in our statutory audit of the Club for the year ended 31 May 2023. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Windale Gateshead Bowling Club Co-operative Limited) in respect of such data, including any errors or omissions therein however caused.

Joshua Comyns
Partner
KLM Accountants

Charlestown, NSW
30 September 2023

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements

For the Year Ended 31 May 2023

	2023	2022
	\$	\$
BAR TRADING STATEMENT		
Sales	995,460	670,934
Cost of sales	(444,455)	(307,420)
Gross profit	551,005	363,514
Gross Profit %	55.35%	54.90%
Direct expenses		
Cleaning	(2,007)	(1,342)
Laundry	(97)	(17)
Overs/Unders – Bar	(732)	(674)
Replacements	(4,852)	(3,951)
Repairs and maintenance	(5,726)	(6,418)
Wages	(319,472)	(238,982)
Wastage	(4,976)	(2,307)
	(337,862)	(253,691)
TRADING SURPLUS	213,143	109,823
Profit / (loss) to sales %	21.4%	16.4%
Wages to sales %	32.1%	35.6%

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements

For the Year Ended 31 May 2023

	2023	2022
	\$	\$
POKER MACHINE TRADING STATEMENT		
Net clearances	1,477,543	1,011,088
Unclaimed payouts	1,294	(561)
Poker machine GST rebate	17,180	17,180
	<u>1,496,017</u>	<u>1,027,707</u>
Direct expenses		
Bonus points	(17,847)	(39,240)
Data monitoring	(33,601)	(25,550)
Depreciation	(123,691)	(133,542)
Duty tax	(152,145)	(55,926)
Promotions	(14,700)	(12,300)
Overs/Unders – Poker Machines	(150)	-
Repairs and maintenance	(46,295)	(38,714)
Wages	(85,222)	(68,906)
	<u>(473,651)</u>	<u>(374,178)</u>
TRADING SURPLUS	<u>1,022,366</u>	<u>653,529</u>
Profit/(loss) to total income	68.3%	63.6%

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements

For the Year Ended 31 May 2023

	2023	2022
	\$	\$
KENO TRADING STATEMENT		
Keno Commissions	53,598	40,930
	<u>53,598</u>	<u>40,930</u>
Direct expenses		
Overs/Unders	9	50
Promotions	(1,627)	(573)
Repairs and maintenance	(2,927)	(2,057)
Stationery	(2,252)	(1,415)
Wages	(47,802)	(36,989)
	<u>(54,599)</u>	<u>(40,984)</u>
TRADING SURPLUS	<u>(1,001)</u>	<u>(54)</u>

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements

For the Year Ended 31 May 2023

	2023	2022
	\$	\$
TAB TRADING STATEMENT		
TAB Commissions	24,348	13,746
	<u>24,348</u>	<u>13,746</u>
Direct expenses		
Overs/Unders	(258)	7
Repairs and maintenance	(8,580)	(5,115)
Sky Channel	(12,839)	(8,145)
Stationary	(513)	(313)
Wages	(23,906)	(18,491)
	<u>(46,096)</u>	<u>(32,057)</u>
TRADING SURPLUS / (DEFICIT)	<u>(21,748)</u>	<u>(18,311)</u>

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements
For the Year Ended 31 May 2023

	2023	2022
	\$	\$
SOCIAL TRADING STATEMENT		
Bingo	10,433	7,547
Bus Income	10,796	9,406
Coffee Machine	1,476	941
Friday Raffle	64,560	41,781
Sunday Raffle	53,005	41,387
Special Raffle	2,777	2,422
Toy Raffle	2,938	2,377
Online/Homewares Raffle	-	691
Vending Machine	4,715	3,952
Other Social Income	1,422	801
	<u>152,122</u>	<u>111,305</u>
Direct expenses		
Bingo	(13,585)	(8,409)
Coffee Machine	(1,244)	(699)
Cost of Showcase Items	(83)	(128)
Courtesy Bus Fuel	(8,057)	(5,349)
Courtesy Bus Repairs and Maintenance	(8,279)	(6,575)
Courtesy Bus Wages	(52,128)	(30,128)
Foxtel	(7,893)	(11,426)
General	(1,898)	(1,146)
Musical entertainment	(41,561)	(19,240)
Promotions – Bingo	(583)	(519)
Promotions – Cash Draws	(14,591)	(13,600)
Promotions – Discounts	(4,596)	-
Friday Raffle	(59,882)	(38,964)
Sunday Raffle	(47,428)	(36,962)
Special Raffle	(2,144)	(1,428)
Online/Homewares Raffle	-	200
Toy Raffle	(3,022)	(2,247)
Vending Machine	(2,798)	(1,850)
Hot Food Purchases	(44)	-
WGBC Club shirts	82	(201)
	<u>(269,734)</u>	<u>(178,671)</u>
TRADING SURPLUS / (DEFICIT)	<u>(117,612)</u>	<u>(67,366)</u>

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements
For the Year Ended 31 May 2023

	2023	2022
	\$	\$
BOWLING TRADING STATEMENT		
Gala and green fees	3,239	4,375
Sponsorship	82,341	65,124
District Income	164	14
Mattara Fees	-	136
Uniform sales	227	451
	<u>85,971</u>	<u>70,100</u>
Direct expenses		
Club champ. Prizes and trophies	-	(6,110)
Gala and green	(3,915)	(5,990)
Repairs and maintenance	(9,652)	(6,577)
Mens pennant expenses	(4,009)	-
Other	(664)	(175)
Bowls uniform	(1,507)	(133)
Presentation night	-	(456)
Prize money & Trophies	930	-
Bowler Discounts and vouchers	(1,566)	(1,603)
RNSWBA, NDBA affiliation fees	(9,747)	(9,378)
Womens Bowling Association fees	(1,452)	(150)
NDBA District/State & Rep	(824)	(473)
Bowlers Travel Allowances	(1,365)	(440)
Wages	(67,388)	(67,724)
	<u>(103,019)</u>	<u>(99,209)</u>
TRADING SURPLUS / (DEFICIT)	<u>(17,048)</u>	<u>(29,109)</u>

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements

For the Year Ended 31 May 2023

ADMINISTRATION STATEMENT	2023	2022
	\$	\$
Insurance Claims	19,881	16,577
Interest Received	17,456	2,549
Members Subscriptions	21,807	18,817
Profit on Sale of Fixed Assets	7,500	12,485
Sundry	509	3,969
Telephone Receipts	873	704
Vending Commissions	38,965	30,185
Cash Boost Stimulus	-	92,250
	106,991	177,536
Direct expenses		
Advertising	(3,289)	(5,499)
Annual leave	(60,101)	(45,931)
Audit fee	(13,260)	(12,550)
Bank charges	(5,160)	(3,152)
Cleaning - general	(5,366)	(7,522)
Cleaning contract	(84,454)	(67,800)
Cleaning materials	(2,573)	(2,146)
Computer software/support	(7,993)	(7,236)
Council rates	(6,072)	(5,929)
COVID-19 expenses	(4,069)	(15,036)
Depreciation	(154,341)	(149,866)
Directors' honorariums	(17,720)	(13,970)
Directors' out-of-pocket expenses	(1,927)	(2,632)
Donations	(11,357)	(5,034)
Drink tickets	(1,561)	(2,900)
Electricity	(56,589)	(51,723)
Fines	-	-
Garbage and refuse disposal	(9,481)	(10,917)
General expenses	(8,236)	(1,735)
Insurance - general	(85,890)	(66,279)
Insurance - workers compensation	(21,409)	(20,492)
Kiosk promotions	-	(460)
Long service leave	(15,790)	(14,187)
Loss on disposal fixed asset	(17,572)	(25,769)
Musical Entertainment	-	-
Overs and Unders Safe	(162)	112
Payroll Tax	-	-
Pest Control	(2,657)	(2,544)
Printing, stationery & stamps	(8,494)	(7,048)
Professional fees	(9,056)	(2,812)
Promotions	-	(1,222)
Rentals	(28,155)	(28,686)

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

Detailed Trading Statements

For the Year Ended 31 May 2023

	2023	2022
	\$	\$
Repairs and maintenance - wages	(6,429)	(3,120)
Repairs and maintenance	(57,519)	(60,480)
Repairs and maintenance – surrounds	(6,613)	(5,264)
Security	(9,653)	(7,164)
Sick leave	(21,955)	(15,860)
Sponsorship	(30,633)	(12,677)
Staff training	(5,996)	(2,815)
Subscriptions and licenses	(7,233)	(6,706)
Sundry costs	(5,000)	(6,178)
Superannuation	(88,483)	(67,719)
Telephone	(5,973)	(5,575)
Uniforms	(948)	(1,218)
Wages	(167,967)	(133,704)
Water rates	(11,248)	(9,749)
	<u>(1,072,113)</u>	<u>(919,194)</u>
Net surplus / (deficit)	(961,393)	(741,658)
NET SURPLUS / DEFICIT FOR THE YEAR	<u>116,707</u>	<u>(93,146)</u>