

GUYRA BOWLING & RECREATION CLUB LTD

ABN 29 001 037 467



Notice of Annual General Meeting

&

**Financial Report for the year ended
30 June 2022**



President: David Wilcox

Treasurer: Chris Sole

Secretary Manager: Ken Law

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Guyra NSW 2365

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of the Guyra Bowling & Recreation Club Ltd will be held at the club 192 Bradley St Guyra 2365 on Sunday 4th September 2022 at 10:00 am.

BUSINESS

1. To consider the minutes of the Annual General Meeting of members held on 10th October 2021.
2. To receive the President's Report for the year ended 30 June 2022.
3. To receive and consider the financial reports of the company for the year ended 30 June 2022 a (profit of \$415,913) and the reports of the Directors and Auditors. Full report www.guyrabowlingclub.com
4. To appoint a Patron or Patrons
5. The Board Of Directors are as follows

President David Wilcox - Elected Unopposed

Vice Presidents - Cameron Peardon, and Scott Campbell – Elected Unopposed

Treasurer - Christopher Sole – Elected Unopposed

Directors Michael Rusden – Elected. 2 Positions to be filled on the day.

6. To approve the following honorariums in respect of the year ending 30 June 2023 to be paid progressively throughout the year.

President	\$4,000.00
Treasurer	\$1,000.00

7. Cameron Peardon nominated for Life Membership – Nominated by G. Reeves, Seconded by D. Wilcox
8. To transact any other business that may be brought forward in accordance with the Articles of Association.

BY ORDER OF THE BOARD OF DIRECTORS

Kenneth Law
Secretary Manager
Guyra Bowling & Recreation Club Ltd
4TH August 2022

PRESIDENTS REPORT 2022.

It has been another very successful year financially, considering the COVID-19 lockdowns and restrictions.

But a frustrating year for golf, the wet weather has impacted the golf course resulting in the back 9 holes being closed and the front 9 holes being closed to carts for an extended period. Therefore, not much golf has been played.

Our thanks to the greenkeepers for their efforts in very tough conditions.

Management has requested the assistance of Golf NSW to help the Club find ways to improve golf in Guyra.

I would like to welcome the Guyra Fishing Club, and look forward working with them.

Thank you to all the volunteers for their continued efforts throughout the year.

Congratulations to all the bowls & golf winners.

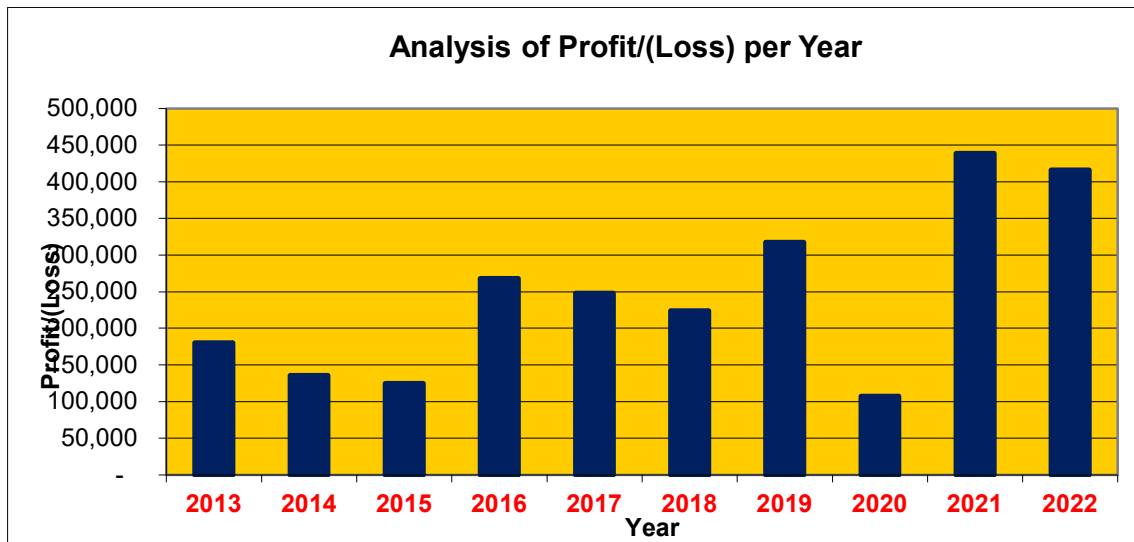
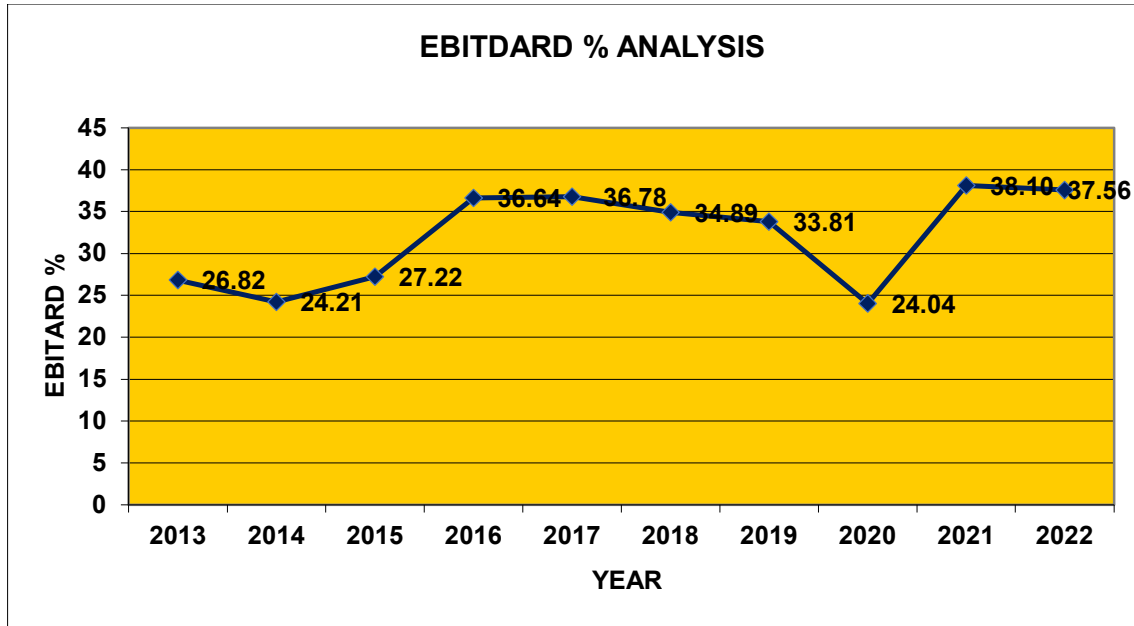
Thank you to the staff and members of the Board.

David Wilcox

CLUB ACHIEVEMENTS

1. Purchased 3 new EGM's \$ 75,000
2. New cool room in kitchen \$ 14,000
3. Purchased new fairway mower \$117,000
4. Received grant for fairway mower \$ 80,000
5. Purchased new gang mower \$ 42,000
6. Purchased new boom spray tank \$ 3,500
7. Ordered new greens mower \$ 69,000
8. Ordered new tractor \$ 52,000
9. Donations to Hospital Aux, Troutfest, Westpac Helicopter \$2,500
10. Received grant for golf practice nets \$15,000 total cost will be about \$22,000

An evaluation of how our club as a business is performing can be measured as an EBITARD (Earnings Before Interest, Tax, Amortisation, Rent and Donations divided by Total Revenue) percentage. This enables us as a business to measure our performance in relation to an accepted benchmark. An EBITARD percentage below 10% is considered to be of concern; 10 – 15 % a stable financial position and above 15 % a solid financial position. The graph below shows Guyra Bowling & Receptions Club's EBITARD percentage for the past 10 years



GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Your directors present their report on the company for the financial year ended 30 June 2022.

Principal Activities

The company's principal activities are the operation of a licensed Bowling and Golf Club.

Short Term Objectives of the Company

The company has identified the following short term objectives:

- To continue to promote the sport of bowls and golf, and memberships involvement in the sports.
- To strive to achieve the benchmark for financial performance of at least >20% EBITDARD (Earning Before Interest, Tax, Depreciation, Amortisation, Rent and Donations).
- To review and ensure the continuing profitability of poker machines.
- To ensure the timely presentation of appropriate financial reports at board meetings.
- To provide a workplace that is compliant with industry regulations and legislation.

The company has adopted the followings strategies in order to achieve these short term objectives:

- To continue the operation of sport committees to achieve sporting outcomes and promotion of the Club.
- Continue to be provided with timely financial reports to assist in making financial decisions.
- Development of an operational budget and reporting back to such budget.

Long Term Objectives of the Company

The company has identified the following long term objectives:

- To promote the game of bowls and golf in the community and to be recognised for our contribution to the sport.
- To strive to achieve the benchmark for financial performance of at least >20% EBITDARD (Earning Before Interest, Tax, Depreciation, Amortisation, Rent and Donations).
- To maintain a stable financial position for the Club and investigate avenues for utilisation of company reserves to ensure the future viability of the Club.
- To grow the company operations in accordance with member interests.
- To continue to comply with industry regulations and legislation.

The company has adopted the followings strategies in order to achieve these long term objectives:

- Continue to be provided with timely financial reports to assist in making financial decisions.
- The continuing operation of sport committees to achieve sporting outcomes and promotion of the Club.

Performance Measurement

The company uses the following key performance indicators to measure performance:

- Profit, after income tax expense, for the financial year was \$415,913 (2021: \$438,903).
- Cash flow from operating activities for the financial year was \$650,015 (2021: \$651,637).
- Membership for the financial year was 559 (2021: 565).
- EBITDARD achieved was 37.56% (2021: 38.10%).
- the company has complied with all Workplace, Health and Safety, Employment and Environmental reviews conducted by external regulatory bodies.

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Directors Information

Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
David Wilcox	President	Appointed 22 February 2018	Cleaner, 28 years as Director
Cameron Peardon	Vice President	Appointed 2 September 2007	Welder and Property Manager, 15 years as Director
Scott Campbell	Vice President	Appointed 2 September 2018	Rural Service Advisor, 4 years as Director, Previously served on the Board
Paul Johnson	Director	Appointed 5 September 2010	Plant Operator at Armidale Regional Council, 12 years as Director
Chris Sole	Treasurer	Appointed 5 September 2010	Accountant, 12 years as Director
Michael Rusden	Director	Appointed 7 September 2014	Retired, 8 years as Director
Peter Jackson	Director	Appointed 6 September 2020	Farmer, 2 years as Director

Company Secretary

Betty Ann Bourke has held the position of Company Secretary since 15 June 2010.

Meetings of Directors

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

	Directors' Meetings	
	Eligible to attend	Number attended
David Wilcox	12	12
Cameron Peardon	12	12
Scott Campbell	12	12
Chris Sole	12	11
Michael Rusden	12	12
Paul Johnson	12	11
Peter Jackson	12	9

Membership Details

The Guyra Bowling and Recreation Club Ltd is a public company limited by guarantee and no shares or options are issued. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
Life Members	2	\$ 2	\$ 4
Golf and Bowler Members	119	\$ 2	\$ 238
Social Members	438	\$ 2	\$ 876
Total	559	\$ 2	\$ 1,118

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

Signed in accordance with a resolution of the Board of Directors



Cameron Peardon
Vice President



Chris Sole
Treasurer

Dated: 1 August 2022

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GUYRA BOWLING AND RECREATION CLUB LTD
ABN 29 001 037 467**

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 2022 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.

CROWE CENTRAL NORTH



Kylie Ellis
Partner

Registered Company Auditor (ASIC RAN 483424)
90 Rusden St
ARMIDALE NSW 2350

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Central North, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue	2	1,442,556	1,474,253
Other income	3	114,459	68,057
Interest revenue calculated using the effective interest method		7,092	8,459
Administration expenses		(54,874)	(42,550)
Advertising and marketing expenses		(48,540)	(54,548)
Cost of goods sold	4	(242,533)	(262,225)
Depreciation expense	4	(170,320)	(149,211)
Employee benefits expense		(273,334)	(235,153)
Gaming expenses		(37,503)	(50,316)
Occupancy expenses		(296,108)	(296,961)
Other expenses		(24,982)	(20,902)
Profit before income tax expense		415,913	438,903
Income tax expense	1(b)	-	-
Profit after income tax expense		415,913	438,903
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		415,913	438,903
Total comprehensive income attributable to members of the entity		415,913	438,903

GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,803,951	1,405,967
Trade and other receivables	6	15,817	1,216
Inventories	7	27,477	29,790
Financial assets	8	921,002	875,983
Other current assets	9	367	15,929
TOTAL CURRENT ASSETS		2,768,614	2,328,885
NON CURRENT ASSETS			
Property, plant and equipment	10	938,486	894,284
Intangible assets	11	60,000	60,000
TOTAL NON CURRENT ASSETS		998,486	954,284
TOTAL ASSETS		3,767,100	3,283,169
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	68,804	31,632
Contract liabilities	13	82,779	63,393
Employee benefits	14	135,685	125,229
Other liabilities	15	17,150	16,464
TOTAL CURRENT LIABILITIES		304,418	236,718
NON CURRENT LIABILITIES			
Employee benefits	14	703	385
TOTAL NON CURRENT LIABILITIES		703	385
TOTAL LIABILITIES		305,121	237,103
NET ASSETS		3,461,979	\$ 3,046,066
EQUITY			
Retained earnings		3,461,979	3,046,066
TOTAL EQUITY		3,461,979	3,046,066

GUYRA BOWLING & RECREATION CLUB LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Retained Earnings \$	Total \$
Balance at 1 July 2020	2,607,163	2,607,163
Profit after income tax expense	<u>438,903</u>	<u>438,903</u>
Balance at 30 June 2021	<u>3,046,066</u>	<u>3,046,066</u>
Profit after income tax expense	<u>415,913</u>	<u>415,913</u>
Balance at 30 June 2022	<u>3,461,979</u>	<u>3,461,979</u>

GUYRA BOWLING & RECREATION CLUB LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,702,569	1,714,701
Payments to suppliers and employees		(1,060,983)	(1,075,856)
Interest received		8,429	12,792
Net cash provided by operating activities		650,015	651,637
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		13,636	16,000
Purchase of property, plant and equipment		(220,648)	(209,244)
Payments for financial assets		(45,019)	(90,611)
Net cash used in investing activities		(252,031)	(283,855)
Net increase in cash held		397,984	367,782
Cash at the beginning of the financial year		1,405,967	1,038,185
Cash at the end of the financial year	5	1,803,951	1,405,967

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements cover Guyra Bowling and Recreation Club Ltd as an individual entity. Guyra Bowling and Recreation Club Ltd is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1.

The financial statements were authorised for issue on 1 August 2022 by the directors of the company.

Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Revenue

The Company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of Goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of Services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

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

(b) Income Tax

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

(c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(e) Inventories

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

(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 losses.

Property

Freehold land and buildings are shown at cost less depreciation and impairment losses.

Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings and Improvements	2.5-10%
Plant & Equipment, Furniture & Fittings	7.5-33%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

(g) Intangible Assets

Poker Machine Entitlements

Poker machine entitlements shown in the financial statements represent licences purchased by the company and are initially recognised at cost. As they are considered an indefinite life intangible asset, they are not amortised and are subsequently measured at cost less any impairment. The company also holds other poker machine entitlements that potentially have a market value that are not recognised within the financial statements. If the company were to be wound up or the number of entitlements were in excess of the company's requirements, the poker machine entitlements would be able to be sold at the prevailing market price.

(h) Investments and Other Financial Assets

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

(i) Impairment of Non-Financial Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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

(j) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Contract Liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

(l) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(m) 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). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. 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.

Commitments and contingencies are disclosed on a gross basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

(n) Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue from Contracts with Customers

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee Benefits Provision

As discussed in note 1 (l), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(o) New or Amended Accounting Standards and Interpretations Adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

(p) Key Management Personnel

One Key Management Personnel exists but non compliance with AASB 124 has been chosen as not to breach confidentiality of the employee.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Note 2: Revenue			
Revenue from contracts with customers			
Bar trading		393,284	456,005
Bingo and raffles		41,393	38,399
Commissions		12,354	13,217
Green fees - bowls and golf		24,868	55,321
Membership subscriptions		39,281	41,065
Poker machine income		865,811	801,375
Sponsorships		12,487	997
Sub club contribution		6,811	10,179
TAB and Keno income		30,760	41,699
		<u>1,427,049</u>	<u>1,458,257</u>
Total revenue from contracts with customers			
Other revenue			
Donations		8,580	12,400
Sundry revenue		6,927	3,596
		<u>15,507</u>	<u>15,996</u>
Total other revenue			
		<u>1,442,556</u>	<u>1,474,253</u>
Total revenue			
Disaggregation of revenue			
Timing of revenue recognition			
Goods transferred at a point in time		1,332,077	1,348,113
Service transferred over time		94,972	110,144
		<u>1,427,049</u>	<u>1,458,257</u>
Total revenue			
Note 3: Other Income			
Jobkeeper and other government subsidies		106,950	52,057
Net gain on disposal of property, plant & equipment		7,509	16,000
		<u>114,459</u>	<u>68,057</u>
Total other income			
Note 4: Expenses			
Profit before income tax includes the following specific expenses:			
Cost of sales		242,533	262,225
Cleaning contract		56,994	55,846
Depreciation expense		170,320	149,211
Green keepers contract		92,860	107,029
Salaries and wages		239,364	193,669

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Note 5: Cash and Cash Equivalents			
Cash on hand		37,398	27,196
Cash at bank		1,766,553	1,349,892
Deposits at call		-	28,879
		<u>1,803,951</u>	<u>1,405,967</u>
(a) Sub club accounts			
The Company maintains the following separate bank accounts for the benefit of the Sub Clubs:			
Ladies Bowls		6,030	5,472
Ladies Golf		7,554	12,514
Veterans Golf		6,138	8,059
		<u>19,722</u>	<u>26,045</u>
Note 6: Trade and Other Receivables			
Trade receivables		<u>15,817</u>	1,216
		<u>15,817</u>	<u>1,216</u>
Note 7: Inventories			
Stock on hand		<u>27,477</u>	29,790
		<u>27,477</u>	<u>29,790</u>
Note 8: Financial assets			
Term deposits - at amortised cost		<u>921,002</u>	875,983
		<u>921,002</u>	<u>875,983</u>
Note 9: Other Assets			
Accrued income		367	1,704
Deposits paid		-	14,225
		<u>367</u>	<u>15,929</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Note 10: Property, Plant & Equipment			
Land and Buildings (at cost)			
Freehold land		<u>36,157</u>	36,157
Buildings		<u>499,781</u>	499,781
Less: Accumulated depreciation		<u>(185,931)</u>	(171,419)
		<u>313,850</u>	328,362
Leasehold Improvements		<u>1,284,160</u>	1,294,847
Less: Accumulated depreciation		<u>(1,214,816)</u>	(1,194,204)
		<u>69,344</u>	100,643
Total Land and Buildings		<u>419,351</u>	465,162
Plant, Equipment & Fittings (at cost)			
Plant, equipment and fittings		<u>1,775,888</u>	1,612,358
Less: Accumulated depreciation		<u>(1,256,753)</u>	(1,183,236)
		<u>519,135</u>	429,122
Total Plant, Equipment and Fittings		<u>938,486</u>	894,284

(a) Movements in carrying amounts

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

	Land and Buildings \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	465,162	429,122	894,284
Additions	-	220,648	220,648
Disposals	-	(6,127)	(6,127)
Depreciation expense	<u>(45,811)</u>	<u>(124,508)</u>	<u>(170,319)</u>
Carrying amount at the end of the year	<u>419,351</u>	<u>519,135</u>	<u>938,486</u>

(b) No impairment has been recognised in respect of plant and equipment.

Note 11: Intangible Assets

Poker machine entitlements	<u>60,000</u>	60,000
Less: accumulated impairment losses	<u>-</u>	-
	<u>60,000</u>	60,000

Poker Machine Entitlements

Poker machine entitlements are assessed as having an indefinite useful life. The measurement and recognition criteria is outlined in Note 1 to the financial statements.

Poker machine entitlements have been impairment tested using calculations of the higher of fair value, less costs to realise, and value in use. The directors believe that the carrying amount of poker machine entitlements are not impaired and annual impairment testing was conducted at 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Note 12: Trade and Other Payables			
Unsecured liabilities;			
Sundry payables and accrued expenses		68,804	31,632
		<u>68,804</u>	<u>31,632</u>
Note 13: Contract Liabilities			
Progressive poker machine jackpot liability		35,916	30,447
Members subscriptions received in advance		31,863	32,946
Capital grant contract liability		15,000	-
		<u>82,779</u>	<u>63,393</u>
Note 14: Provisions			
CURRENT			
Employee benefits		135,685	125,229
		<u>135,685</u>	<u>125,229</u>
NON-CURRENT			
Employee benefits		703	385
		<u>703</u>	<u>385</u>
Provision for long-term employee benefits			
A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.			
Note 15: Other Liabilities			
Other current liabilities		17,150	16,464
		<u>17,150</u>	<u>16,464</u>

Note 16: Capital Commitments

The company had not engaged in any capital commitments as at 30 June 2022 or 30 June 2021.

Note 17: Events After the End of the Reporting Period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the company up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
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Note 18: Related Party Transactions

Other 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.

Transactions with related parties were:

David Wilcox - contracted to perform cleaning services which the club paid	56,994	55,846
Cameron Peardon - welding services and materials	4,215	-

Note 19: Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by Crowe Central North, the auditor of the company:

Audit of the financial statements	13,200	12,300
Financial statement preparation	2,000	2,000
	<u>15,200</u>	<u>14,300</u>

Note 20: Company Details

The club is incorporated and domiciled in Australia as a company limited by guarantee.

The registered office and principal place of business is:

Guyra Bowling & Recreation Club Limited
192 Bradley Street
GUYRA NSW 2365

A description of the nature of the Company's operations and its principal activities are included in the Director's Report, which is not part of the financial statements.

GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2022

In the directors' opinion:

1. The attached financial statements and notes there to comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes there to give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001 by:



Cameron Peardon
Vice President



Chris Sole
Treasurer

Dated: 1 August 2022

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GUYRA BOWLING AND RECREATION CLUB LTD**

ABN 29 001 037 467

Opinion

We have audited the financial report of Guyra Bowling & Recreation Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of 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, except for the possible effect of the matter described in the basis for qualified paragraph the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

Basis for Qualified Opinion

Attention is drawn to Note 1(p) in the financial statements 'Key Management Personnel'. One Key Management Personnel is considered to exist, however details of remuneration has not been disclosed in accordance with AASB 124 Related Party Disclosures.

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

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

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

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Central North, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GUYRA BOWLING & RECREATION CLUB LTD**

ABN 29 001 037 467

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Company's Directors Report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

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 –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 ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GUYRA BOWLING & RECREATION CLUB LTD**

ABN 29 001 037 467

- 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 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 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.

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 the audit.

CROWE CENTRAL NORTH



Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
90 Rusden St
ARMIDALE NSW 2350

Dated: 2 August 2022

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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**DISCLAIMER
TO THE MEMBERS OF
GUYRA BOWLING & RECREATION CLUB LTD**

ABN 29 001 037 467

The additional financial data presented on pages 24 – 26 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 30 June 2022. 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 Guyra Bowling & Recreation Club Ltd) in respect of such data, including any errors of omissions therein however caused.

CROWE CENTRAL NORTH



**Kylie Ellis
Partner**

Registered Company Auditor (ASIC RAN 483424)
90 Rusden St
ARMIDALE NSW 2350

Dated: 2 August 2022

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Bar Trading		
Sales	393,284	456,005
Cost of goods sold	<u>(242,533)</u>	<u>(262,225)</u>
Gross Profit	<u>150,751</u>	<u>193,780</u>
Less: Wages	<u>(168,516)</u>	<u>(143,778)</u>
Net profit from bar trading	<u>(17,765)</u>	<u>50,002</u>
Gross profit percentage to sales	<u>38.33%</u>	<u>42.50%</u>
Poker Machines		
Net poker machine receipts	865,811	801,375
Less: Poker machine expenses	<u>(31,140)</u>	<u>(32,946)</u>
Net profit from poker machines	<u>834,671</u>	<u>768,429</u>
Keno		
Keno Income	26,564	30,872
Less: Keno expenses	<u>-</u>	<u>(1,970)</u>
Net profit	<u>26,564</u>	<u>28,902</u>
TAB		
TAB Income	4,196	10,827
Less: TAB expenses	<u>(6,363)</u>	<u>(15,400)</u>
Net loss	<u>(2,167)</u>	<u>(4,573)</u>

GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Income		
Net profit/(loss) from trading:		
Bar net profit	(17,765)	50,002
Poker machines gross profit	834,671	768,429
Keno gross profit	26,564	28,902
TAB gross loss	(2,167)	(4,573)
Bingo and raffles	41,393	38,399
Commissions	12,354	13,217
Interest received	7,092	8,459
Green fees - bowls	1,209	16,341
Green fees - golf and competition	23,659	38,980
Jobkeeper and other government subsidies	106,950	52,057
Membership subscriptions	39,281	41,065
Sponsorships and donations	21,067	13,397
Sub club contribution	6,811	10,179
Sundry income	6,927	3,596
Total Income	1,108,046	1,078,450
Expenditure		
<u>Administration Expenses</u>		
Professional fees	19,707	17,200
Bank charges	2,672	4,316
Computer support	4,908	2,108
Directors' expenses	-	782
Licences	323	1,030
Other administration expenses	16,556	4,020
Postage	1,850	1,286
Telephone	2,860	3,287
Sub club expenses	5,998	8,521
	54,874	42,550
<u>Advertising & Marketing Expenses</u>		
Advertising	6,390	10,427
Bingo & raffle expenses	38,733	35,155
Donations	436	6,392
Promotions	2,981	2,574
	48,540	54,548
<u>Employee Expenses</u>		
Provision expense - annual leave	11,229	7,672
Provision expense - long service leave	4,117	18,934
Superannuation	18,624	14,878
Wages	70,848	49,891
	104,818	91,375

GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<u>Occupancy Expenses</u>		
Cleaning contract	56,994	55,846
Cleaning materials	3,860	2,535
Electricity	27,232	34,008
Electricity rebate	333	(3,979)
Kitchen expenses	6,381	8,202
Insurance	46,799	31,312
Green keepers contract	92,860	107,029
Rates and rent	13,813	11,833
Repairs and maintenance	46,532	49,031
Security	1,304	1,144
	<u>296,108</u>	<u>296,961</u>
<u>Other Expenses</u>		
Sundry expenses	17,421	12,740
Trade subscriptions	7,561	8,162
	<u>24,982</u>	<u>20,902</u>
(Profit)/ loss on sale of assets	(7,509)	(16,000)
Depreciation	170,320	149,211
Total Expenditure	<u>692,133</u>	<u>639,547</u>
Profit before Income Tax Expense	<u>415,913</u>	<u>438,903</u>