



2023

ANNUAL

REPORT

Presidents Report

Another year for the Armidale City Bowling Club has come and gone, we had no major projects this year but the fresh paint work both inside and out of the club and the new furniture and works to the bar have the club looking great.

I'd like to thank Walter, Graham and their staff for all the work and effort that they put into the running of the club, as it goes without saying we don't have a club without them.

Thank you to the members of the board for all you help in my first year as president. It is an honour and a pleasure to hold this position but I couldn't have done it without your support.

Congratulations to all the bowlers that have represented the club at all different levels over the past year, you have done both yourselves and the club proud.

I would like to acknowledge Greg Farrell who has been a member of staff at the club for the last 23 years. Greg has played a big part of the club becoming what it is and all his work behind the scenes in the running of the club and bowls is very much appreciated. I would like to wish Greg and his lovely wife Anne all the best in his retirement.

Last but not least a huge thanks to all the members for your support and patronage of the club. I know that you have all enjoyed the last 12 months and we continue to see you all here for many years to come.

Thanks Everyone

Andrew Carey

Chief Executive Officers' Report

Well, here we are again at the end of another successful and eventful year. As I write this report, we are reflecting on our 109th annual report for our club; what an achievement. Our original founding members could surely never have imagined in their wildest dreams what we would become almost eleven decades later.

With over \$8 million of net assets, employing around 50 local people and contributing in excess \$100.000 into the local community this year alone, we should all congratulate ourselves and feel proud of these achievements.

The financial performance of the organisation, whilst slightly boring for some, is critical to the long-term success of club. Financial success enables us to reinvest into club facilities for the benefit of all members and perhaps more importantly, allows us to continue to support our local communities and organisations.

Revenue across the cost centres has been steady and delivered a better result in some areas over last year. Whilst gaming income has fallen below last year, it needs to be considered that 2022 has been affected by government funds being paid out following the pandemic. The final result for 2023 has achieved our second highest profit in history, at just over \$350.000 which overall has (almost) returned our financial position to "pre renovation" levels, which is an excellent result.

At board level, we continue to consider succession and continuity and as a result, have invited Brad King to join as a social director late last year. Brad has fitted in well with the board and is now undergoing mandatory director training, after the resignation of Marie Knight.

Updating our plans going forward and identifying projects to either better our venue or diversify our structure and business has been a high priority and members will be kept up to date as we progress and move forward with any projects.

Last year we have partnered with our catering contractors, Off the Green and sincere thanks must go to Peter, Ben and Garry and their team for delivering a solid and very good product.

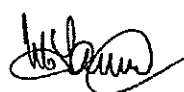
At management level, we have farewelled Greg Farrell, our Finance Manager after 24 years of service and into well-deserved retirement. I would like to express my sincere personal thanks and appreciation to Greg for his support and advice.

I ask you to also join me in welcoming back Louise Bates, who has taken the reigns from Greg as the clubs Chief Financial Officer.

To Graeme Heffernan, our Operations Manager, thank you for another year and for leading the front of house team. To Karla and Ashley in our events office, to our duty managers and the entire team, thank you for all the work you do and for the service you provide day in day out to all our customers.

I'd like to also take the opportunity to acknowledge and thank our board of directors, led by President Andrew Carey. The obligations and complexities of being a club director continues to grow with new legislation and a new code of practice and all our directors are very committed to best practice and the highest possible standard.

Finally, to our members, we all thank you for your ongoing support.



Walter Sauer
Chief Executive Officer

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Your directors present their report on the company for the financial year ended 30 June 2023.

Principal Activities

The principal activities of the Armidale City Bowling Club Ltd ("the Club") during the financial year was the operation of a Registered Bowling Club. The principal objective of the club has been, and will continue to be, to provide our guests with professional hospitality services and amenities, as well as, supporting and developing our local community.

We believe that to remain viable and competitive there is a need to instil a sense of direction and purpose in our employees, which not only encompasses the needs of members but also the long term needs and aspirations of associated interest groups within the wider community. It is our desire to encourage employees to confidently identify and make management aware of community organisations that may benefit from the club's assistance.

Vision: To be regarded as leaders within our industry, whilst servicing the needs of members, their guests and the wider community.

To be active in the development, fostering and promotion of the game of lawn bowls.

Providing turnover, cash flow and profit to meet the financial objectives of the company through providing entertainment, dining, gaming and social facilities for members and their guests.

Short Term Objectives of the Company

The company has identified the following short term objectives:

- Maintain the financial viability of the company through routine monitoring and control, by comparison and benchmarking within the Club industry and through Key Performance Indicators (KPIs).
- To provide members with services and facilities that meet or exceed their expectations.
- Maintain the company support to the local community through financial support and provision of facilities to assist with fundraising opportunities.
- Monitor staff/director development and provide training to enhance career advancement; and complete the rejuvenation of Club facilities through trading cash flow.
- Facilitate a Club culture that is committed to four core aspects of Club operation: entertainment, people, stewardship and community.
- Directors must show transparency by presenting financial reports through member's notice board.

ARMIDALE CITY BOWLING CLUB LTD
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DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Long Term Objectives of the Company

The company has identified the following long term objectives:

- Promote and maintain the heritage and foundation principles of the Club.
- Continued application of the Principles of Good Corporate Governance.
- Maintain relevance and long term sustainability of the Club in the Community.
- The Armidale City Bowling Club will be recognised as leaders in upholding the standards of excellence expected within our industry.
- Continue to be a market leader and early adopter in the business and hospitality industry.
- Foster an organisation that is committed to a values based culture and passionate about delivering professional hospitality services.
- Directors will adhere to the guidelines set down in the Clubs strategic business plan by using a SWOT analysis and decision making matrix to identify potential risks to members funds ensuring that members are informed of future developments by way of public announcements and financial reports.
- Consider diversification of business operations and prudent levels of debt with maintenance of profitability and cash flows.
- Grow the Clubs operations in accordance with member's interests.
- The Clubs Workplace Health and Safety, Employment and Environment policies must be reviewed by independent external regulatory bodies.

The company has adopted the following strategies for achievement of these short and long term objectives:

- The preparation of an annual budget for a growth in financial performance that will include the calculation of EBITDARD. At least quarterly the management and directors review the Club's performance against the budget.
- Directors will adhere to the guidelines set down in the Clubs strategic business plan by using a SWOT analysis and decision making matrix to identify potential risks to members funds. Use a range of industry-based KPIs.
- The review of the company compliance with workplace health and safety and compliance with employment law including the Fair Work Act.
- Directors will review our Clubs constitution and procedural manuals to ensure that they are in line with industry standards and members expectations.
- To be environmentally responsible in the use of electricity, water and waste.

Performance Measurement

To achieve the objectives, the Club has developed the following strategies:

- Development of 5 year and 10 year strategic plans covering the following key areas of business planning to ensure financial viability: Property Masterplan, Services and Facilities, Food Operation, Gaming Operation, Entertainment, Promotional Activity, Marketing Strategy, Membership Communication, Staff Development and Succession Planning for Management and Directors.
- Maximising the financial returns from the company's investments to ensure ongoing success and best use of resources.
- Investment and education of key personnel and the Board in good corporate governance to ensure the Board is exercising their duties as a Director responsibly, ethically and in the best interests of the Club as a whole.
- Maintaining and nurturing a Club culture focused on our customers, our staff, our community and our values.

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

**DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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
Andrew Carey	President	7 years	Club Directors Institute Member
Richard Kembrey	Director	8 years	Club Directors Institute Member Retired Business Owner
Gloria Gay Riordan	Director	8 years	Club Directors Institute Member Retired accounts and administration
Cheryl Ogilvie	Director	8 years	Club Directors Institute Member Accounts supervisor
Terrence Ogilvie	Director	22 years	Club Directors Institute Member, Directors Foundation and Management, Responsible Service of Alcohol and Responsible Conduct of Gaming. Retired Builder/Carpenter
Marie Knight	Director	7 years Resigned October 2022	Club Directors Institute Member Retired
Wayne Cannon	Director	6 years	Taxation Accountant Club Directors Institute Member
Alexander Kiriczenko	Director	Appointed October 2022	Gaming machine technician

Company Secretary

Walter Sauer was appointed as the Company Secretary on 23 July 2018.

Meetings of Directors

During the financial year, 11 meetings of directors were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Andrew Carey	11	11
Richard Kembrey	11	11
Gloria Gay Riordan	11	11
Cheryl Ogilvie	11	10
Terrence Ogilvie	11	10
Marie Knight	11	3
Wayne Cannon	11	11
Alexander Kiriczenko	11	7

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

**DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

Membership Details


The company is incorporated as a company limited by guarantee that requires the members of the company to contribute \$3 per member towards the company liabilities on the winding up of the company. These membership numbers are at 30 June 2023.

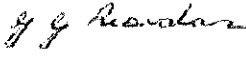
Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
Playing members	72	\$ 3	\$ 216
Life members	6	\$ 3	\$ 18
Members	4,840	\$ 3	\$ 14,520
Total	4,918	\$ 3	\$ 14,754

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


Andrew Carey
President


Gloria Gay Riordan
Director

Dated: 23 August 2023



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**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATION ACT 2001
TO THE DIRECTORS OF
ARMIDALE CITY BOWLING CLUB LTD**

ABN 97 001 036 504

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

CROWE AUDIT AUSTRALIA

Kylie Ellis
Audit Partner
Registered Company Auditor (ASIC RAN 483424)
134 Taylor St
ARMIDALE NSW 2350

Dated: 23 August 2023

Liability limited by a scheme approved under Professional Standards Legislation.

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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ARMIDALE CITY BOWLING CLUB LTD

ABN 97 001 036 504

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Revenue	2	6,041,896	6,345,593
Other Income	3	74,415	29,306
Interest revenue calculated using the effective interest method		35,307	6,221
Administration expenses		(311,699)	(191,831)
Advertising and promotion expenses		(178,874)	(124,124)
Cost of goods sold		(753,688)	(1,056,759)
Depreciation expense		(797,491)	(752,865)
Employee benefits expense		(1,891,243)	(2,147,241)
Gaming expenses		(926,450)	(804,275)
Members amenities and entertainment		(256,579)	(181,275)
Occupancy expenses		(546,174)	(502,659)
Other expenses		(138,824)	(138,159)
Profit before income tax expense		350,596	481,932
Income tax expense	1(b)	-	-
Profit after income tax expense		350,596	481,932
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		350,596	481,932
Total comprehensive income attributable to members of the entity		350,596	481,932

The accompanying notes form part of these financial statements.

ARMIDALE CITY BOWLING CLUB LTD

ABN 97 001 036 504

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,414,783	2,118,080
Trade and other receivables	7	30,612	54,907
Inventories	8	49,099	74,474
Financial assets	9	500,000	500,000
Other current assets	10	79,647	56,947
TOTAL CURRENT ASSETS		3,074,141	2,804,408
NON CURRENT ASSETS			
Financial assets	9	5,000	5,000
Property, plant and equipment	11	5,377,247	5,421,949
Right-of-use assets	14	14,126	23,008
Investment property	12	10,929	11,368
Intangible assets	13	393,000	393,000
TOTAL NON CURRENT ASSETS		5,800,302	5,854,325
TOTAL ASSETS		8,874,443	8,658,733
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	278,027	353,174
Lease liabilities	20	9,632	9,074
Provisions	17	324,132	326,217
Contract liabilities	19	82,481	108,733
Other liabilities	18	4,482	4,537
TOTAL CURRENT LIABILITIES		698,754	801,735
NON CURRENT LIABILITIES			
Lease liabilities	20	5,890	15,522
Provisions	17	14,636	36,909
TOTAL NON CURRENT LIABILITIES		20,526	52,431
TOTAL LIABILITIES		719,280	854,166
NET ASSETS		8,155,163	7,804,567
EQUITY			
Retained earnings		8,155,163	7,804,567
TOTAL EQUITY		8,155,163	7,804,567

The accompanying notes form part of these financial statements.

ARMIDALE CITY BOWLING CLUB LTD

ABN 97 001 036 504

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Retained Earnings \$	Total \$
Balance at 1 July 2021	7,322,635	7,322,635
Profit after income tax expense	481,932	481,932
Total other comprehensive income for the year	-	-
Transfers to/(from) reserves	-	-
Balance at 30 June 2022	<u>7,804,567</u>	<u>7,804,567</u>
Profit after income tax expense	350,596	350,596
Total comprehensive income for the year	-	-
Transfers to/(from) reserves	-	-
Balance at 30 June 2023	<u>8,155,163</u>	<u>8,155,163</u>

The accompanying notes form part of these financial statements.

ARMIDALE CITY BOWLING CLUB LTD**ABN 97 001 036 504****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		6,671,964	6,974,938
Payments to suppliers and employees		(5,724,905)	(5,638,205)
Interest received		27,770	6,208
Net cash provided by operating activities		974,829	1,342,941
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		81,763	47,638
Purchase of property, plant and equipment		(750,818)	(776,167)
Net cash used in investing activities		(669,055)	(728,529)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(9,071)	(8,547)
Net cash used in financing activities		(9,071)	(8,547)
Net increase in cash held		296,703	605,865
Cash at the beginning of the financial year		2,118,080	1,512,215
Cash at the end of the financial year	6	2,414,783	2,118,080

The accompanying notes form part of these financial statements.

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements cover Armidale City Bowling Club Ltd ("the Club") as an individual entity. Armidale City Bowling 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.

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.

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 23 August 2023 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

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.

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rent

Rent revenue from the residential house is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

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

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 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 exchange 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 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.

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

(e) Property, 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:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	10 - 30%
Furniture, fixtures and fittings	2.5 - 30%
Greens construction	2.5 - 20%
Poker Machines	10 - 30%

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.

(f) Investments and Other Financial Assets

Initial recognition and measurement

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.

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.

(g) Intangibles

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.

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

(h) 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.

(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 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.

(j) 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.

(k) 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 or commercial 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.

(l) 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.

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

(m) 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.

Key Judgement - Revenue from contracts with customers

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated 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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1 (k), 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.

(n) 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.

ARMIDALE CITY BOWLING CLUB LTD

ABN 97 001 036 504

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Note	\$	\$
Note 2: Revenue		
Revenue from contracts with customers		
Bar trading	1,382,948	1,153,714
Bistro trading	289,394	1,123,397
Membership subscriptions	20,258	19,587
Poker machine trading	3,959,500	3,565,967
Tab and Keno commission	118,014	98,500
Sporting activities	11,556	10,166
Sponsorships	3,525	15,282
Room and equipment hire	56,603	35,584
Raffles revenue	138,635	119,260
ATM commission	55,135	49,528
Other revenue	3,501	599
Total revenue from contracts with customers	6,039,069	6,191,584
Other revenue		
Government stimulus - jobkeeper	-	148,495
Other revenue	2,827	5,514
Total other revenue	2,827	154,009
Total revenue	6,041,896	6,345,593
<u>Disaggregation of revenue</u>		
The disaggregation of revenue from contracts with customers is as follows:		
Timing of revenue recognition		
Goods and services transferred at a point in time	5,768,354	5,955,923
Goods and services transferred over time	270,715	235,661
	6,039,069	6,191,584
Note 3: Other Income		
Profit/(loss) on sale of assets	74,415	29,306
	74,415	29,306
Note 4: Expenses		
Profit before income tax includes the following specific expenses:		
Cost of sales	753,688	1,056,759
Depreciation	797,491	752,863
Electricity	97,831	96,990
Insurance	116,795	113,616
Promotions	227,383	136,859
Superannuation	181,625	190,254
Wages	1,705,262	1,888,809

ARMIDALE CITY BOWLING CLUB LTD

ABN 97 001 036 504

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
Note	\$	\$
Note 5: Discontinued Operations		
In August 2022 the Company contracted out bistro operations to an external party.		
The financial performance of the discontinued operation to the date of contract which is included in profit/loss from discontinued operations in the income statement is as follows:		
Revenue	139,511	1,023,188
Expenses	(305,375)	(1,286,715)
Results from operating activities	(165,864)	(263,527)
Income tax	-	-
Results from operating activities net of tax	(165,864)	(263,527)
Gain on sale of discontinued operation	-	-
Income tax on gain on sale of discontinued operation	-	-
Profit/(loss) from discontinued operations, net of tax	(165,864)	(263,527)
Note 6: Cash and Cash Equivalents		
Cash on hand	343,048	299,958
Cash at bank	549,769	516,077
Deposits at call	1,521,966	1,302,045
	2,414,783	2,118,080
Note 7: Trade and Other Receivables		
CURRENT		
Trade receivables	30,612	54,907
	30,612	54,907
Note 8: Inventories		
CURRENT		
Bar - trading stock	49,099	40,765
Bistro - trading stock	-	33,709
	49,099	74,474
Note 9: Financial assets		
CURRENT		
Financial assets - at amortised cost	500,000	500,000
	500,000	500,000
NON-CURRENT		
Financial assets - at amortised cost	5,000	5,000
	5,000	5,000

ARMIDALE CITY BOWLING CLUB LTD

ABN 97 001 036 504

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Note 10: Other Assets			
CURRENT			
Accrued interest		7,562	25
Prepayments		72,085	56,922
		<u>79,647</u>	<u>56,947</u>
Note 11: Property, Plant & Equipment			
Land and Buildings			
Freehold land		85,757	85,757
Buildings (at cost)		6,477,467	6,447,717
Less: Accumulated depreciation		(2,984,991)	(2,800,896)
		<u>3,492,476</u>	<u>3,646,821</u>
Bowling greens (at cost)		124,051	124,051
Less: Accumulated depreciation		(88,740)	(85,136)
		<u>35,311</u>	<u>38,915</u>
Total Land and Buildings		<u>3,613,544</u>	<u>3,771,493</u>
Plant, Equipment & Fittings (at cost)			
Plant and equipment		2,790,810	2,756,643
Less: Accumulated depreciation		(2,118,097)	(2,008,157)
		<u>672,713</u>	<u>748,486</u>
Furniture, fixture and fittings		954,168	878,498
Less: Accumulated depreciation		(806,367)	(720,415)
		<u>147,801</u>	<u>158,083</u>
Greens lighting		19,498	19,498
Less: Accumulated depreciation		(19,498)	(19,498)
		<u>-</u>	<u>-</u>
Plant and equipment - greens		112,166	112,166
Less: Accumulated depreciation		(104,310)	(99,139)
		<u>7,856</u>	<u>13,027</u>
Bowling Greens - greens, shed and toilet block		14,822	14,822
Less: Accumulated depreciation		(12,527)	(12,157)
		<u>2,295</u>	<u>2,665</u>
Poker Machines		2,463,021	2,318,515
Less: Accumulated depreciation		(1,529,983)	(1,590,320)
		<u>933,038</u>	<u>728,195</u>

ARMIDALE CITY BOWLING CLUB LTD

ABN 97 001 036 504

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Note 11: Property, Plant & Equipment continued			
Motor Vehicles		13,636	13,636
Less: Accumulated depreciation		(13,636)	(13,636)
		-	-
Total Plant, Equipment and Fittings		1,763,703	1,650,456
Total Property, Plant and Equipment		5,377,247	5,421,949

(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	3,771,493	1,650,456	5,421,949
Additions	29,750	721,068	750,818
Disposals	(1)	(7,349)	(7,350)
Depreciation expense	(187,698)	(600,472)	(788,170)
Carrying amount at the end of the year	3,613,544	1,763,703	5,377,247

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

(c) There is a registered mortgage over all fixed assets of the company held by Regional Australia Bank.

Note 12: Investment Property

Buildings (at cost)	35,420	35,420
Less: Accumulated depreciation	(24,491)	(24,052)
	10,929	11,368

Investment property relates to the building held at 96 Taylor Street, Armidale.

Note 13: Intangible Assets

Poker machine entitlements (at cost)	393,000	393,000
Less: accumulated impairment losses	-	-
	393,000	393,000
	393,000	393,000

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 2023.

ARMIDALE CITY BOWLING CLUB LTD

ABN 97 001 036 504

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
Note	\$	\$

Note 14: Right-of-use Assets

Plant and equipment	44,412	44,412
Less: Accumulated depreciation	<u>(30,286)</u>	<u>(21,404)</u>
Total Right-of-use assets	<u>14,126</u>	<u>23,008</u>

(a) Movements in carrying amounts

	Plant and Equipment \$	Total \$
Balance at the beginning of the year	23,008	23,008
Additions	-	-
Disposals	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
Note	\$	\$

Note 15: Trade and Other Payables

CURRENT

Unsecured liabilities:

Trade payables	134,131	175,006
Sundry payables and accrued expenses	143,896	178,168
	<u>278,027</u>	<u>353,174</u>

Note 16: Borrowings

The Club has 2 Visa Cards with Community Mutual Group. These have a combined limit of \$20,000. At balance date the unused portion of this facility is \$20,000.

Note 17: Provisions

CURRENT

Provision for employee benefits	324,132	326,217
	<u>324,132</u>	<u>326,217</u>

NON-CURRENT

Provision for employee benefits	14,636	36,909
	<u>14,636</u>	<u>36,909</u>
(a) Aggregate employee benefits liability	<u>338,768</u>	<u>363,126</u>

Provision for 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 18: Other Liabilities

Other liabilities	4,482	4,537
	<u>4,482</u>	<u>4,537</u>

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Note 19: Contract Liabilities			
CURRENT			
Poker machine jackpot liability		53,105	79,227
Subscriptions received in advance		29,376	29,506
		<u>82,481</u>	<u>108,733</u>
Note 20: Lease liabilities			
CURRENT			
Lease liabilities		9,632	9,074
		<u>9,632</u>	<u>9,074</u>
NON-CURRENT			
Lease liabilities		5,890	15,522
		<u>5,890</u>	<u>15,522</u>
Total lease liabilities		<u>15,522</u>	<u>24,596</u>

Note 21: Capital Commitments

As at 30 June 2023 and 30 June 2022, the company had not engaged in any capital commitments.

Note 22: Events After the End of the Reporting Period

No matter or circumstance has arisen since 30 June 2023 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.

Note 23: Related Party Transactions

Key Management Personnel

The totals of remuneration paid to key management personnel (KMP) during the year are as follows;

Key management personnel compensation	202,796	183,345
No. of key management personnel	8	8

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.

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Note 24: Auditors' Remuneration			
During the financial year the following fees were paid or payable for services provided by Crowe Audit Australia, the auditor of the company:			
Audit of the financial statements		23,000	20,900
Other allowable services		2,000	2,000
		<u>25,000</u>	<u>22,900</u>

Note 25: 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:

Armidale City Bowling Club Ltd
92-96 Dumaresq Street
ARMIDALE NSW 2350

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.

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

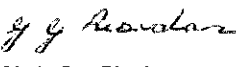
**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023**

In the directors' opinion:

1. The attached financial statements and notes thereto 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 thereto give a true and fair view of the company's financial position as at 30 June 2023 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 by:


Andrew Carey
President


Gloria Gay Riordan
Director

Dated: 23 August 2023



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ARMIDALE CITY BOWLING CLUB LTD**

ABN 97 001 036 504

Opinion

We have audited the financial report of Armidale City Bowling Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2023, 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 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 2023 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 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 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.



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ARMIDALE CITY BOWLING CLUB LTD**

ABN 97 001 036 504

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 2023, 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.



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ARMIDALE CITY BOWLING CLUB LTD**

ABN 97 001 036 504

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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 AUDIT AUSTRALIA

A handwritten signature in black ink that reads "Kylie Ellis".

Kylie Ellis
Audit Partner
Registered Company Auditor (ASIC RAN 483424)
134 Taylor St
ARMIDALE NSW 2350

Dated: 1 September 2023



**DISCLAIMER
TO THE MEMBERS OF
ARMIDALE CITY BOWLING CLUB LTD**

ABN 97 001 036 504

The additional financial data presented on pages 28 - 33 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 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 Armidale City Bowling Club Ltd) in respect of such data, including any errors of omissions therein however caused.

CROWE AUDIT AUSTRALIA

A handwritten signature in black ink that reads "Kylie Ellis".

Kylie Ellis
Audit Partner
Registered Company Auditor (ASIC RAN 483424)
134 Taylor St
ARMIDALE NSW 2350

Dated: 1 September 2023

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Bar Trading		
Bar sales	1,532,085	1,251,937
Total sales	1,532,085	1,251,937
Less: Cost of Goods Sold		
Freight - bar	254	168
Purchases - bar	10,961	9,184
Purchases - café	65,716	51,439
Purchases - cigarettes	42,429	29,308
Purchases - gas cylinders	4,941	4,660
Purchases - heavy beer	320,199	264,070
Purchases - light beer	14,313	14,957
Purchases - soft drink	50,155	38,774
Purchases - spirits	96,598	75,824
Purchases - wine	63,198	47,111
Stock movement for the year	(8,334)	1,355
Total cost of goods sold	660,430	536,850
Gross profit from bar trading	871,655	715,087
Gross profit percentage to sales	56.89%	57.12%
Less: Direct Expenses		
Depreciation	13,181	13,454
Glass replacement	3,941	2,001
Repairs and maintenance	2,623	690
Uniforms	698	6,555
Wages	583,326	490,351
Waste	8,001	3,101
Total direct expenses	611,770	516,152
Net profit from bar trading	259,885	198,935

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Bistro		
Bistro sales	92,232	755,585
Banquet sales	47,279	267,603
	<u>139,511</u>	<u>1,023,188</u>
Cost of goods sold	<u>(85,039)</u>	<u>(499,836)</u>
Gross Profit	<u>54,472</u>	<u>523,352</u>
Less: Direct expenses		
Advertising	726	6,137
Cleaning materials	531	10,535
Electricity	28,929	28,726
Gas	38,052	30,015
Insurance - workers compensation	818	9,770
Promotions	2,009	15,762
Repairs and maintenance	2,595	4,289
Staff expenses	295	1,681
Superannuation	13,851	63,471
Uniforms	-	1,185
Wages	116,940	515,402
Wages - banquet	14,980	83,033
Waste	-	14,150
Waste disposal	610	2,723
Total direct expenses	<u>220,336</u>	<u>786,879</u>
Net loss from bistro operations	<u>(165,864)</u>	<u>(263,527)</u>
Poker Machines		
Poker machine takings	3,942,320	3,548,787
GST rebate	17,180	17,180
	<u>3,959,500</u>	<u>3,565,967</u>
Less: Poker machine expenses		
CMS - monitoring fees	39,348	34,683
Depreciation	296,225	208,800
Maintenance contracts	46,227	40,725
Parts	3,198	7,143
Poker machine tax	683,217	605,000
Promotions	18,617	13,189
Wages	55,175	35,313
Total direct expenses	<u>1,142,007</u>	<u>944,853</u>
Gross profit from poker machines	<u>2,817,493</u>	<u>2,621,114</u>

ARMIDALE CITY BOWLING CLUB LTD
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**DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
Keno		
Keno Income	97,398	69,201
Less: Keno expenses	(11,136)	(8,220)
Net profit from Keno	86,262	60,981
TAB		
TAB Income	25,140	14,282
Less: TAB expenses	(5,262)	(3,145)
Net profit from TAB	19,878	11,137
Rental Operations		
Rent received	-	-
Less: Direct expenses		
Depreciation - buildings	438	438
Rates - municipal	2,844	2,759
Rates - water	391	437
Repairs and maintenance	-	597
Total direct expenses	3,673	4,231
Net loss from rental operations	(3,673)	(4,231)
ACBC Community Assistance		
Proceeds - community assistance	1,245	2,005
Held for community assistance	1,245	2,005

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Income		
Net profit/(loss) from trading:		
Bar net profit	259,885	198,935
Poker Machines gross profit	2,817,493	2,621,114
Bistro net (loss)/profit	(165,864)	(263,527)
Keno net profit	86,262	60,981
TAB net profit	19,878	11,137
Rental property profit	(3,673)	(4,231)
Held for community assistance	1,245	2,005
ATM/ snack commission	55,135	49,528
Bowls income	13,151	12,872
Community Partnership Account	2,550	4,049
Hire of facilities	56,603	35,584
Insurance recoveries	-	3,592
Interest received - cash management	25,514	4,208
Interest received - investments	9,793	2,013
Members subscriptions	20,258	19,587
Raffles	137,318	118,019
Sponsorship income	3,525	15,282
Jobkeeper income	-	148,495
Vending machine income	3,001	580
Total Income	3,342,074	3,040,223
Expenditure		
<u>Bowls & Greens Expenses</u>		
Bowling club expenses	19,344	4,565
Bowling greens maintenance	25,980	26,918
Bowling pennant team expenses	8,028	14,839
Bowling trophies and prizes	8,041	10,982
Capitation fees - bowls	7,109	6,707
Greens superannuation	9,441	6,397
Greens wages	90,882	64,984
	168,825	135,392
<u>General Maintenance</u>		
Cleaning materials	30,452	24,536
First aid supplies	16	2,248
Garden and grounds	1,221	6,545
Laundry	20,447	17,343
Pest control	1,628	998
	53,764	51,670

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Administration Expenses		
Accommodation	1,055	1,190
Administration wages	635,806	530,763
Bad debt expenses	19,401	6,690
Bank charges	60	16
Bank charges EFTPOS	20,015	22,290
Cleaning wages	118,329	123,486
Computer fees and programs	41,443	32,356
Conference expenses	23,100	9,766
Consultants fees	982	-
Directors fees	17,000	17,000
Freight	310	939
Internet expenses	4,800	1,827
Jobkeeper wages	24,695	-
Lease interest	1,225	1,751
Licences and fees	27,136	17,442
Payroll tax	25,903	37,596
Postage	718	806
Printing and stationery	12,179	11,589
Professional fees	36,898	21,383
Room hire wages	65,129	45,477
Staff expenses	33,485	25,450
Subscriptions	44,684	27,614
Superannuation	158,333	120,386
Taxes, fees and charges	46,630	8,105
Telephone and fax	16,651	14,949
Travelling expenses	215	47
Uniforms	2,114	3,051
	1,378,296	1,081,969
Employee Provisions		
Provision for annual leave	(25,474)	15,597
Provision for long service leave	1,116	4,194
	(24,358)	19,791
Insurance		
Insurance - general and building	81,657	70,834
Insurance - GST free	11,280	9,372
Insurance - workers compensation	23,040	23,640
	115,977	103,846
Motor Vehicle		
Depreciation- motor vehicle	-	984
Motor vehicle running expenses	1,393	6,111
	1,393	7,095

ARMIDALE CITY BOWLING CLUB LTD
ABN 97 001 036 504

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Operations		
Depreciation - buildings	184,094	188,426
Depreciation - furniture and fittings clubhouse	91,152	101,039
Depreciation - greens	3,604	3,604
Depreciation - greens shed and toilet	370	370
Depreciation - plant and equipment	208,427	235,748
Electricity	68,902	68,264
Gas	16,178	12,600
Loss on sale of assets	(74,415)	(29,306)
Lighting replacement	10,214	181
Rates - municipal	45,403	44,349
Rates - water	10,249	8,441
Repairs and maintenance - air conditioning	7,506	932
Repairs and maintenance - buildings	49,034	26,928
Repairs and maintenance - equipment	63,954	87,230
Security monitor	34,826	30,854
Waste disposal	20,452	13,867
	739,950	793,527
Promotions		
Advertising	24,711	39,619
Bingo expenses	14,093	12,474
Catering expenses - general	218	2,824
Club functions	9,169	10,380
Entertainment - general	54,650	12,574
Entertainment - live bands	33,402	23,715
Hire of equipment	846	1,600
Members expenses - cash draws	6,282	11,846
Members expenses - directors	4,234	8,014
Members expenses - draws	13,807	2,607
Members expenses - floral tributes	1,066	-
Members expenses - stationery	10,768	5,522
Promotions	206,757	107,908
Raffle expenses	112,865	98,001
	492,868	337,084
Sponsorships and Donations		
Donations	39,581	15,781
Sponsorships	25,182	12,136
	64,763	27,917
Total Expenditure	2,991,478	2,558,291
Net Operating Profit before Income Tax Expense	350,596	481,932

This statement is to be read in conjunction with the attached disclaimer.