

Original

North Epping Bowling & Community Club Limited

ABN 70 000 484 800

FINANCIAL REPORT

For the year ended 30 June 2023

Prepared by
North Financial Advisors Pty Ltd

C/- A North
PO Box 1002
EPPING NSW 1710

North Epping Bowling & Community Club Limited

ABN 70 000 484 800

FINANCIAL REPORT

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North Epping Bowling & Community Club Limited

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DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes attached present fairly the company's financial position as at 30/06/2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Neal Swancott - Director:



Kenneth Douglass - Director:



Date:

25/9/23

North Epping Bowling & Community Club Limited

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DIRECTORS' REPORT

Your directors present their report on the company and its controlled entity for the financial year ended 30/06/2023.

The names of the directors in office at the date of this report are:

Director : Neal Swancott
Director : Kenneth Douglass
Director : Lynette Walsh
Director : Robert Phillips
Director : Ronald Peterson
Director : Margot Gardiner
Director : Steven Colquhoun

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

Review of Operations

The profit of the economic entity for the financial year after providing for income tax amounted to (\$7,197.00).

A review of the activities of the economic entity during the financial year and the results of those operations found significant issues of concern caused by forced closure due to Covid-19.

Significant Changes in the State of Affairs

No significant changes in the economic entity's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the economic entity during the financial year were to promote the game of bowls and such other sports, games and pastimes, indoor and outdoor, as the economic entity deemed expedient.

No significant change in the nature of these activities occurred during the year.

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

Likely Developments and Expected Results of Operations

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

Environmental Regulation

The economic entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

The Constitution of the economic entity prevent the payment of dividends.

Registered Clubs Act 1976

North Epping Bowling & Community Club Limited

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The financial reporting requirements for Clubs have been transferred from the Registered Clubs Act 1976 into Part 4 Accountability of the Registered Club Regulation 2009 (as outlined in Section 38 of the Registered Clubs Act 1976). Members are requested to review the notice displayed within the club premises notifying members as to how they can access the information clubs are required to provide pursuant to these requirements. The club has met the requirements for reporting under the Registered Clubs Act 1976.

Directors' Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the economic entity.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

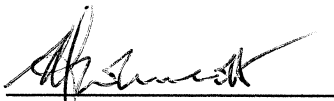
The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration


A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out further in the report.

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

Director :

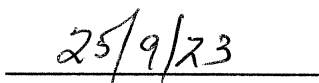


Neal Swancott



Kenneth Douglass

Dated :



North Epping Bowling & Community Club Limited

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AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of North Epping Bowling & Community Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30/06/2023 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

Name of Firm: North Financial Advisors Pty Ltd

Practitioner:



Andrew North - MIPA 300536

Unit 12, 3 Ferntree Place, Epping, NSW 2121

Dated :

25/9/2023

North Epping Bowling & Community Club Limited

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INDEPENDENT REVIEW REPORT TO THE MEMBERS

To the members of North Epping Bowling & Community Club Limited (the company),

Report on the Financial Report

We have reviewed the accompanying annual financial report of North Epping Bowling & Community Club Limited, (the company), which comprises the Detailed Statement of Financial Position as at 30/06/2023, the Detailed Statement of Financial Performance, Statement of Changes in Equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2400 Review of a Financial Report Performed by an Assurance Practitioner who is not the Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards. ASRE 2400 requires us to comply with the requirements of the applicable code of professional conduct of an accounting body. A review of an annual financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the annual financial report of North Epping Bowling & Community Club Limited does not present fairly, in all material respects the North Epping Bowling & Community Club Limited's financial position as at 30/06/2023 and of its financial performance for the year ended on that date in accordance with the Australian Accounting Standards.

Name of Firm: North Financial Advisors Pty Ltd

Practitioner:


Andrew North MIPA 300536

Unit 12, 3 Ferntree Place, Epping, NSW 2121

Dated :

25/9/2023

North Epping Bowling & Community Club Limited

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Statement of Financial Performance

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Sales revenue	2	540,924	389,300
Cost of sales	3	(534,712)	(408,441)
Gross surplus		6,212	(19,141)
Other revenues from ordinary activities	4	72,148	75,595
Ammenities	5	(65,145)	(157,987)
General expenses	6	(19,293)	(14,029)
Depreciation and amortisation expenses	7	(21,395)	(17,710)
Other income	8	20,276	84,185
DEFICIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		(7,197)	(49,087)
Retained surplus at the beginning of the financial year		485,268	535,653
TOTAL AVAILABLE FOR APPROPRIATION		478,071	486,566

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Inventory	9	9,924	9,434
Securities	10	88,357	84,421
Cash assets	11	226,132	258,523
Other assets	12	3,154	1,636
TOTAL CURRENT ASSETS		327,567	354,014
NON-CURRENT ASSETS			
Property, plant and equipment	13	240,819	223,538
TOTAL NON-CURRENT ASSETS		240,819	223,538
TOTAL ASSETS		568,386	577,552
CURRENT LIABILITIES			
Payables	14	11,504	12,446
Provisions	15	10,522	11,485
Tax liabilities	16	9,693	10,707
TOTAL CURRENT LIABILITIES		31,719	34,638
NON-CURRENT LIABILITIES			
Provisions	15	14,643	13,203
Other non-current liabilities	17	44,443	44,443
TOTAL NON-CURRENT LIABILITIES		59,086	57,646
TOTAL LIABILITIES		90,805	92,284
NET ASSETS		477,581	485,268
EQUITY			
Accumulated surplus		478,071	485,268
TOTAL EQUITY		478,071	485,268

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

2023

2022

\$

\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Act 2001*.

The financial report covers North Epping Bowling & Community Club Limited as an individual entity. The entity is a company limited by guarantee, incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

Members guarantee

The club is a company limited by guarantee and does not have a share capital. 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. As at report date the number of members was approximately 350.

Income tax

No provision for Income Tax has been made in the financial statements, as income earned by the Company is exempt from taxation in accordance with Section 50-45 of the Income Tax Assessment Act 1997 and the directors believe that the exemption will continue in future.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a. Income Tax

No provision for Income Tax has been made in the financial statements, as income earned by the Company is exempt from taxation in accordance with Section 50-45 of the Income Tax Assessment Act 1997

b. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

c. 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

These notes form part of these financial statements.

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For the year ended 30 June 2023

2023

2022

\$

\$

Freehold land and buildings are shown at historical cost.

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

These notes form part of these financial statements.

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For the year ended 30 June 2023

2023

2022

\$

\$

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

f. Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication

These notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

2023

2022

\$

\$

exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

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

g. Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the entity's share of post-acquisition reserves of its associates.

h. Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

i. Foreign Currency Transactions and Balances

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate.

Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange difference arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

j. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

k. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be

These notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	2023	2022
	\$	\$
reliably measured.		
I. Cash and Cash Equivalents		
Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.		
m. Revenue		
Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).		
n. Finance Costs		
Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other finance costs are recognised in income in the period in which they are incurred.		
o. Goods and Services Tax (GST)		
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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.		
p. Comparative Figures		
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.		

Critical accounting estimates and judgments

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

NOTE 2: SALES REVENUE

Bar Sales	232,166	151,990
Club Subscriptions	16,309	18,260
Gaming GST Rebate	2,906	2,525
Gaming Net Income	67,319	52,722
Gaming Revenue	171,772	133,068
Green Fees	50,452	30,735
	<u>540,924</u>	<u>389,300</u>

These notes form part of these financial statements.

North Epping Bowling & Community Club Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	2023	2022
	\$	\$
NOTE 3: TRADING COSTS		
Opening stock	9,434	8,785
Purchases Bar	108,817	68,858
Bottled Gas	1,871	1,550
Gaming Prizes	171,772	135,570
Wastage	1,420	800
Affiliation Fees	10,345	10,010
Cleaning & Rubbish Removal	5,081	3,646
External Competition Fees	369	530
Raffle & Rink Prizes	11,618	8,389
Direct wages	91,311	64,464
Superannuation	9,051	5,691
Repairs and maintenance	7,305	14,369
Contractors and sub-contractors	91,372	78,829
Long service leave	1,440	2,000
Rental Bowling Green	23,430	14,384
	<u>535,202</u>	<u>409,090</u>
Closing stock	(9,924)	(9,434)
	<u>534,712</u>	<u>408,441</u>
NOTE 4: OTHER REVENUE		
Cale Property Championship	10,722	3,051
Cash Flow Boost	-	33,000
Catering & Functions	226	21
Court Hire	5,477	3,054
Heather Gavin Memorial	-	2,740
Hire of Club	3,759	729
Merchandise	2,043	341
Miscellaneous income	1,835	7,918
Other Income & Socials	2,589	727
Other Income & Socials	14,310	6,628
Raffles	27,861	15,003
Rink Prizes & Afternoon Teas	3,326	2,383
	<u>72,148</u>	<u>75,595</u>
NOTE 5: AMMENITIES		
Alarm Monitoring	1,317	673
Electricity & Gas	8,273	5,950
Insurance	24,985	21,803
Members Amenities	826	2,254
Rates & land tax	6,262	4,347

These notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	2023	2022
	\$	\$
Rental Sports Area & Rates	11,000	10,000
Repairs and maintenance	9,742	111,545
Water	2,740	1,415
	65,145	157,987
 NOTE 6: GENERAL EXPENSES		
Audit Fees	4,200	4,200
Bank charges	2,573	1,754
Donations	250	-
Filing fees	1,900	1,592
General expenses	4,245	4,377
Signage, Post, Stationery	4,318	-
Telephone, mobile and fax	1,807	2,106
	19,293	14,029
 NOTE 7: DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation - Buildings	2,402	-
Depreciation - Plant and equipment	6,393	6,160
Depreciation - Gaming	2,040	1,870
Depreciation - Play Area equipment	3,000	2,750
Amortisation - Leasehold improvements	7,560	6,930
	21,395	17,710
 NOTE 8: OTHER INCOME		
Investments Dividends received	-	2,083
Term Deposits Interest received	2,785	672
Investments Unrealised net gain or (loss)	4,817	(2,695)
Investment Adviser Fees	(801)	(875)
Grants Received	13,475	85,000
	20,276	84,185
 NOTE 9: INVENTORY		
Bar stock	9,924	9,434
 NOTE 10: SECURITIES		
Share Investments - Ord Minett	88,357	84,421
 NOTE 11: CASH ASSETS		
Bendigo Bank 121636682	101,033	25,344
Cash on Hand	11,500	11,500
Bendigo Bank Term Deposits	113,599	221,679
	226,132	258,523

These notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	2023	2022
	\$	\$
NOTE 12: OTHER ASSETS		
Prepayments	3,154	1,636
NOTE 13: PROPERTY, PLANT AND EQUIPMENT		
Freehold land at cost	18,654	18,654
Buildings at cost	272,750	234,050
Less accumulated depreciation	(236,452)	(234,050)
Plant and equipment at cost	584,864	584,864
Less accumulated depreciation	(535,423)	(526,966)
Play Area equipment at cost	37,697	37,697
Less accumulated depreciation	(17,750)	(14,750)
Leasehold improvements at cost	126,316	126,316
Less accumulated amortisation	(96,596)	(89,036)
Property improvements at cost	86,759	86,759
	<u>240,819</u>	<u>223,538</u>
NOTE 14: PAYABLES		
Fees in Advance	1,504	2,446
Gaming Jackpot Provision	10,000	10,000
	<u>11,504</u>	<u>12,446</u>
NOTE 15: PROVISIONS		
Employee Entitlements	10,522	11,485
Long Service Provision	14,643	13,203
	<u>25,165</u>	<u>24,688</u>
NOTE 16: TAX LIABILITIES		
GST - Prior years liabilities	4,984	3,628
ATO Integrated Account	4,709	7,079
	<u>9,693</u>	<u>10,707</u>
NOTE 17: OTHER LIABILITIES		
Defferred Govt Grant Leasehold	44,443	44,443

These notes form part of these financial statements.

North Epping Bowling & Community Club Limited

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Detailed Statement of Financial Position

As at 30 June 2023

	2023	2022
	\$	\$
ASSETS		
Current Assets		
Bar stock	9,924	9,434
Share Investments - Ord Minett	88,357	84,421
Bendigo Bank 121636682	101,033	25,344
Cash on Hand	11,500	11,500
Bendigo Bank Term Deposits	113,599	221,679
Prepayments	3,154	1,636
	<u>327,567</u>	<u>354,014</u>
Non-current Assets		
Freehold land at cost	18,654	18,654
Buildings at cost	272,750	234,050
Less accumulated depreciation	(236,452)	(234,050)
Plant and equipment at cost	584,864	584,864
Less accumulated depreciation	(535,423)	(526,966)
Play Area equipment at cost	37,697	37,697
Less accumulated depreciation	(17,750)	(14,750)
Leasehold improvements at cost	126,316	126,316
Less accumulated amortisation	(96,596)	(89,036)
Property improvements at cost	86,759	86,759
	<u>240,819</u>	<u>223,538</u>
TOTAL ASSETS	<u>568,386</u>	<u>577,552</u>
LIABILITIES		
Current Liabilities		
Fees in Advance	1,504	2,446
Gaming Jackpot Provision	10,000	10,000
Employee Entitlements	10,522	11,485
Provision for GST	9,693	10,707
	<u>31,719</u>	<u>34,638</u>
Non-current Liabilities		
Long Service Provision	14,643	13,203
Defferred Govt Grant Leasehold	44,443	44,443
	<u>59,086</u>	<u>57,646</u>
TOTAL LIABILITIES	<u>90,805</u>	<u>92,284</u>
NET ASSETS	<u>477,581</u>	<u>485,268</u>
EQUITY		
Accumulated surplus	478,071	485,268
TOTAL EQUITY	<u>478,071</u>	<u>485,268</u>

The accompanying notes form part of these financial statements.

North Epping Bowling & Community Club Limited

ABN 70 000 484 800

Detailed Statement of Financial Performance

For the year ended 30 June 2023

	2023	2022
	\$	\$
SALES		
Bar Sales	232,166	151,990
Gaming Net Income	67,319	52,722
Gaming Revenue	171,772	133,068
Gaming GST Rebate	2,906	2,525
Green Fees	50,452	30,735
Club Subscriptions	16,309	18,260
	540,924	389,300
LESS COST OF GOODS SOLD		
Opening inventories	9,434	8,785
Purchases:		
Purchases Bar	108,817	68,858
Bottled Gas	1,871	1,550
Gaming Prizes	171,772	135,570
Wastage	1,420	800
Affiliation Fees	10,345	10,010
Cleaning & Rubbish Removal	5,081	3,646
External Competition Fees	369	530
Raffle & Rink Prizes	11,618	8,389
Direct wages	91,311	64,464
Superannuation	9,051	5,691
Repairs and maintenance	7,305	14,369
Contractors and sub-contractors	91,372	78,829
Long service leave	1,440	2,000
Rental Bowling Green	23,430	14,384
	535,202	409,090
Closing inventories	(9,924)	(9,434)
	534,712	408,441
GROSS SURPLUS FROM TRADING	6,212	(19,141)
INCOME		
Catering & Functions	226	21
Hire of Club	3,759	729
Raffles	27,861	15,003
Rink Prizes & Afternoon Teas	3,326	2,383
Merchandise	2,043	341
Other Income & Socials	14,310	6,628
Heather Gavin Memorial	-	2,740
Carnival	10,722	3,051
Court Hire	5,477	3,054
Miscellaneous income	1,835	7,918

The accompanying notes form part of these financial statements.

North Epping Bowling & Community Club Limited

ABN 70 000 484 800

Detailed Statement of Financial Performance

For the year ended 30 June 2023

	2023	2022
	\$	\$
Other Income & Socials	2,589	727
Cash Flow Boost	-	33,000
Grants Received	13,475	85,000
Investment Adviser Fees	(801)	(875)
Investments Dividends received	-	2,083
Investments Unrealised net gain or (loss)	4,817	(2,695)
Term Deposits Interest received	2,785	672
	92,424	159,780
EXPENDITURE		
Alarm Monitoring	1,317	673
Amortisation - Leasehold improvements	7,560	6,930
Audit Fees	4,200	4,200
Bank charges	2,573	1,754
Depreciation - Buildings	2,402	-
Depreciation - Gaming	2,040	1,870
Depreciation - Plant and equipment	6,393	6,160
Depreciation - Play Area equipment	3,000	2,750
Donations	250	-
Electricity & Gas	8,273	5,950
Filing fees	1,900	1,592
General expenses	4,245	4,377
Insurance	24,985	21,803
Members Amenities	826	2,254
Rates & land tax	6,262	4,347
Rental Sports Area & Rates	11,000	10,000
Repairs and maintenance	9,742	111,545
Signage, Post, Stationery	4,318	-
Telephone, mobile and fax	1,807	2,106
Water	2,740	1,415
	105,833	189,726
DEFICIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	(7,197)	(49,087)
Retained surplus at the beginning of the financial year	485,268	535,653
TOTAL AVAILABLE FOR APPROPRIATION	478,071	486,566

The accompanying notes form part of these financial statements.

North Epping Bowling & Community Club Limited

ABN 70 000 484 800

STATEMENT OF CHANGES IN EQUITY

As at 30 June 2023

	2023	2022
	\$	\$
Total equity at the beginning of the financial year	485,268	535,653
Surplus attributable to members	(7,197)	(50,385)
Total equity at the end of the financial year	478,071	485,268

The accompanying notes form part of these financial statements.