

**ILUKA BOWLS CLUB LTD**  
**2023**  
**ANNUAL REPORT**  
**and**  
**BALANCE SHEET**



**Chairperson:** P. Wrice  
**Vice Chairperson:** J. Hinde  
**Vice Chairperson:** F. Mayoh  
**General Manager:** N. Donsworth

**Directors:**

B. Caldwell  
V. Doughty  
R. Hanson  
A. Kennedy  
B. Lancaster

**BANKERS:**

BCU

**SOLICITORS:**

Piggott Stinson Lawyers

**AUDITORS:**

WCA Chartered Accountants

**LIFE MEMBERS**

W. Baker, D. Burnes, R. Flaherty, D. Mills & P. J. Wheeler

# ILUKA BOWLS CLUB LTD

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Iluka Bowls Club Ltd will be held in the Club Auditorium, 75-79 Spenser Street, Iluka, on Saturday 16<sup>th</sup> September 2023 at 10.00am.

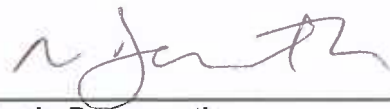
Voting for Directors, if required, will commence on Monday 4<sup>th</sup> September 2023 at 9am and close on Friday 15<sup>th</sup> September 2023 at 7.30pm.

### **BUSINESS:**

1. Apologies
2. Confirmation of the Minutes of the previous AGM held Sunday 25<sup>th</sup> September 2022.
3. To receive and consider the Annual Report of the Board.
4. To receive and consider the Balance Sheet, Income and Expenditure Accounts and Auditors' Report.

**(Any questions that a member has regarding the financial report should be directed to: General Manager, Iluka Bowls Club Ltd, P O Box 39 Iluka NSW 2466, in writing by the close of business at least seven (7) days before the Annual General Meeting so that answers can be provided.)**

5. Declaration of the Ballot.
6. Honorariums.
7. General Business.



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Nicola Donsworth  
General Manager

**ILUKA BOWLS CLUB LIMITED**  
**ACN 001 060 144**

**NOTICE OF ORDINARY RESOLUTIONS FOR GENERAL MEETING**

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**PROCEDURAL MATTERS**

1. To be passed the Ordinary Resolutions must receive a simple majority (50%+1) votes in favour from those members who being eligible to do so vote in person on the Ordinary Resolutions at the meeting.
  2. Life members, financial Ordinary Bowling members and financial Ordinary Non-Bowling Members are eligible to vote on the Ordinary Resolutions.
  3. Under the Registered Clubs Act, members who are employees of the Club are not entitled to vote and proxy voting is prohibited.
- 

**FIRST ORDINARY RESOLUTION:**

That pursuant to the Registered Clubs Act the members hereby:

Approve and agree to expenditure by the Club for Director Expenses including by not limited to reasonable costs for: Mandatory Director Training, Club Education Institute for Directors yearly membership, Seminars, Industry Trade Shows, Travel, Meals, Accommodation, Director Uniforms, and special functions.

**SECOND ORDINARY RESOLUTION:**

That pursuant to the Registered Clubs Act the members hereby:

Approve the payment of the following honorariums to the directors of the Club elected at the Annual General Meeting 2023 until the Annual General Meeting 2024 to be paid by way of two instalments totalling:

- a) \$2,500 for the Chairperson
- b) \$2,000 for all other Directors

***Notes to the Second Ordinary Resolution:*** Honorariums to remain the same as last year.

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*Iluka Bowls Club Ltd*  
45 001 060 144  
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PO Box 39  
Iluka, NSW 2466  
Email: [admin@ilukabowls.com.au](mailto:admin@ilukabowls.com.au)  
Phone: (02) 66466188

## **CHAIRMANS REPORT – 2023**

What a year, I believe that our Club is going from strength to strength. I am extremely proud of the patronage by our members and visitors which has generated a very healthy profit in the financial year to 30.6.23. This has been extremely satisfying and what a comeback considering the restrictions and difficulties endured through the previous COVID period. Two highlights that go towards that profit are: our new restaurateurs, Garry and Lyn. They are doing a magnificent job, the food is excellent and their patronage has gone through the roof; also, the inaugural Stellar Seafood Bowls Tournament in February. The richest bowls tournament the Clarence has ever seen and a financial success for our Club. A big thankyou to the sponsors involved with that tournament.

Profit is generated by 'bums on seats' and 'bums on seats' is the result of hard work. That hard work is being achieved by a dedicated team which includes: our bar staff who are our front line people. At times they work under a good deal of pressure and always carry out their duties in a polite and efficient manner; our cleaners, who are rarely seen, but provide us with excellent service by keeping our club hygienic, tidy and a pleasure to visit; our ground and maintenance staff who continually give us the best bowling greens (and surrounds) in the Clarence; our never ending list of volunteers who put their hands up week after week, whether it be assisting with raffles, providing snacks or cooking BBQs, driving buses or carrying out the various tasks required during tournaments, visitations, functions, special events etc. Also, I recognise the input of all the committee members of our sub-clubs which are all financial and well managed. THANK YOU.

I would like to share a moment with you. About June this year I was approached by a bloke who, with his wife, visits Iluka each year for approximately three (3) months. He told me that our Club was the friendliest club he has been in. I intentionally share that with you because from my point of view I could not be paid a higher compliment. It tells me that we are achieving what we should be trying to achieve. However, that compliment does not belong to me. It belongs to every staff member and volunteer whose efforts make Club Iluka a great place for members, visitors and their families to enjoy. For that I say to each and every one of you THANKYOU. That can only lead me to the next big THANKYOU. Our General Manager, Nicola. We are so fortunate to have such a wonderful team leader who would work eight days a week, if we could find another day. She continually puts in the hard yards and is a true example of professionalism. Our club would not be where it is today without her integrity, inspiration, optimism and people skills. Dare I say you are worth more money (if only we could afford it).

On a more sombre note, we unfortunately have lost a number of members, some very long term. To their families and friends we pass on our deepest condolences.

To the Board, this past year has been a very busy one for the Board and I thank each Board member for your selfless efforts. A small expansion/renovation to the TAB area was completed. An upgrade of our solar system from a 66kw to a 100kw system was completed plus some repairs to the existing



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system (to address the ever increasing cost of electricity). Continual upgrading of our poker machines has also proved to be a positive. As indicated in my last report we engaged the services of a consultant to carry out due diligence and explore the viability of constructing a motel on club land. That study has been completed and a great deal of work has gone into furthering this venture. The motel can only enhance our Clubs sustainability into the future for our 2112 members. There will be a good deal more discussion and information forthcoming prior to this matter being put to the members for consideration.

Finally, I would like to congratulate all our Club champions and also those who participated in our various competitions. Well done.

*P. G. Wrice*

Phil Wrice  
Chairman



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## General Managers Report 2023

Dear Members

It is with great pleasure that The Board of Directors and myself present a substantial profit for the 2023 financial year.

In achieving this milestone it has highlighted just how crucial Clubs such as ours are to their local communities. The Club is a haven for social connections whether it is through sporting activities such as our foundation sport of lawn bowls or just catching up with friends and making new acquaintances. It also provides a venue for groups to gather for meetings and various community based activities. It has been a privilege to provide our facilities and financial support to the many groups and organisations in and around Iluka. It is our goal that we continue to prosper so that we can explore future opportunities.

My appreciation goes out to the Staff of Club Iluka; your diligence in excellent service and attention to detail is what creates the friendly atmosphere, safe environment and the well maintained facilities of the Club for our patrons.

To the Board of Directors, under the committed leadership of Chairman Phil Wrice, I commend you all on your continued dedication to your roles which is a testament to the positivity and confidence displayed by the members.

Also my gratitude goes out to all our volunteers: Sub-Club Committee members, umpires, raffle callers, BBQ cooks, greens helpers, bus drivers and everyone else that has put their hand up to help when it is required.

We are very fortunate to have Garry and Lyn our Chinese Restaurant caterers providing great meals, prompt service and generous portions that has pleased our patrons. Their service has greatly contributed to the Club's successful year.

Congratulations to Championship winner's thus far and good luck in the remaining events. Also my condolences go to members and their families that have lost loved ones over the past year.

Thank you again for all of your support.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Nicola Donsworth".

Nicola Donsworth  
General Manager  
Iluka Bowls Club Ltd  
t/as – Club Iluka



# **Iluka Bowls Club Limited**

**ABN 45 001 060 144**

## **Financial Statements**

**For the Year Ended 30 June 2023**

# **Iluka Bowls Club Limited**

ABN 45 001 060 144

## **Contents** **For the Year Ended 30 June 2023**

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	24
Independent Audit Report	25
Detailed Trading Statements & Profit and Loss Statement	27



# Iluka Bowls Club Limited

ABN 45 001 060 144

## Directors' Report 30 June 2023

The directors present their report on Iluka Bowls Club Limited for the financial year ended 30 June 2023.

### 1. General information

#### Directors

Names	Position	Appointed/Resigned
P G Wrice	Chairperson	
J Hinde	Senior Vice Chairperson	
F Mayoh	Junior Vice Chairperson	
B R Caldwell		
V M Doughty		
R J Hanson		
A J Kennedy		
B J Lancaster		

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

#### Information on directors

P G Wrice	
Qualifications	Retired Police Officer
Experience	Board Member 2 years
F Mayoh	
Qualifications	Retired Farmer
Experience	Board Member 2 years
J Hinde	
Qualifications	Retired Banker
Experience	Board Member 4 years
B R Caldwell	
Qualifications	Self Employed Maintenance Worker
Experience	Board Member 2 years
V M Doughty	
Qualifications	Retired Driving Instructor
Experience	Board Member 2 years
R J Hanson	
Qualifications	Building Supervisor
Experience	Board Member 2 years
A J Kennedy	
Qualifications	Retired Maintenance Foreman
Experience	Board Member 4 years

# **Iluka Bowls Club Limited**

ABN 45 001 060 144

## **Directors' Report**

**30 June 2023**

### **1. General information**

#### **Information on directors**

B J Lancaster	
Qualifications	Retired Storeman
Experience	Board Member 2 years

#### **Principal activities**

The principal activity of Iluka Bowls Club Limited during the financial year was playing and promoting the game of lawn bowls and providing a meeting place for members and visitors to enjoy socially, whether it be for sport, entertainment, food or leisure activities.

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

#### **Objectives**

The Company's short term and long term objectives are:

- to ensure that the Club's financial position remains sound in both the short and long term so that the members can enjoy their Club for many years to come;
- to make sound decisions that promote the game of lawn bowls and provides a place for both members and visitors to enjoy socially; and
- to make improvements to the existing clubhouse and greens and to improve the asset position of the Club's balance sheet.

#### **Strategy for achieving the objectives**

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

- carefully monitor income and expenditure to improve operating profit;
- introduce new ideas that will attract more people to the Club to improve income streams;
- promote lawn bowls at every opportunity - especially to the younger generation who will be our bowlers of the future; and
- look at both commercial and residential developments that will improve the Club's asset base and provide additional income on a long term basis for the Club.

# **Iluka Bowls Club Limited**

ABN 45 001 060 144

## **Directors' Report**

**30 June 2023**

### **1. General information**

#### **How principal activities assisted in achieving the objectives**

The principal activities assisted in achieving the entity's objectives by providing the best bowling greens in the area and by continually looking at ways to attract more bowlers of both genders. This has provided the Club with an excellent source of income so that the Club can make improvements and remain viable into the future. The Club has ensured that it continues to provide a quality venue for members and visitors to enjoy socially and has promoted its facilities to bowlers, sporting organisations and visitors in the township of Iluka. The Club has also been able to undertake many capital improvements and repairs over the financial year.

#### **Performance measures**

The Iluka Bowls Club Limited measures its performance by profit and customer satisfaction. Performance is also measured against budget forecasts. Key performance indicators used by the Club in monitoring performance include review of gross profit, profit to turnover and profit to income percentages.

#### **Members' guarantee**

Iluka Bowls Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 5 for members subject to the provisions of the company's constitution.

At 30 June 2023 the collective liability of members was \$ 9,935 (2022: \$ 10,395).

### **2. Other items**

#### **Real property**

The core property of the Club as at the end of the financial year was:

- Club House, Rear Road, BBQ area, Denne Street and remaining Land on Sports Field (Lot 11 DP1269790)

The non-core property held by the Club at the end of the financial year was:

- Residence (Lot 4 DP758535)
- Manager's Residence (Lot 5 DP758535)

**Iluka Bowls Club Limited**

ABN 45 001 060 144

**Directors' Report  
30 June 2023**

**Meetings of directors**


During the financial year, 10 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
P G Wrice	10	10
F Mayoh	10	10
J Hinde	10	9
B R Caldwell	10	9
V M Doughty	10	5
R J Hanson	10	6
A J Kennedy	10	9
B J Lancaster	10	10

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 5 of the financial report.

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

Director: .....   
P G Wrice

Director: .....   
J Hinde

Dated 15 August 2023

*Celebrating 100 years*



**Iluka Bowls Club Limited  
Auditor's Independence Declaration under section 307C of  
the Corporations Act 2001**

15 August 2023

The Board of Directors  
Iluka Bowls Club Limited  
75-77 Spenser Street  
ILUKA NSW 2466

This declaration is made in connection with our audit of the financial report of the Iluka Bowls Club Limited for the year ended 30 June 2023 and in accordance with the provisions of the Corporations Act 2001.

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

- i. no contraventions of the auditor's 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.

Yours faithfully,

**WCA audit & assurance services Pty Ltd**  
Authorised Audit Company

*T. Kirkland*

Tania L Kirkland  
Director

**REGISTERED  
COMPANY  
AUDITORS**

GJ Smith  
BBus, LLB, CA, DipFP

SI Trustum  
BBus, CA, DipFP

TL Kirkland  
BBus, CA

**SMSF  
AUDITORS**

GJ Smith  
BBus, LLB, CA, DipFP

SI Trustum  
BBus, CA, DipFP

MJ Gahan  
BBus, CA, DipFP

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*More than just Numbers*

## Iluka Bowls Club Limited

ABN 45 001 060 144

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue and other income	4	2,974,526	2,317,518
Cost of goods		(461,838)	(468,470)
Depreciation and amortisation		(192,473)	(199,704)
Employee costs		(659,930)	(745,034)
Operating expenses		(965,604)	(704,404)
Sub club expenses		(202,033)	(155,997)
Finance costs		-	(22)
<b>Profit before income tax</b>		<b>492,648</b>	<b>43,887</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>492,648</b>	<b>43,887</b>
<b>Total comprehensive income for the year</b>		<b>492,648</b>	<b>43,887</b>

The accompanying notes form part of these financial statements.

## Iluka Bowls Club Limited

ABN 45 001 060 144

### Statement of Financial Position As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	539,690	620,482
Trade and other receivables	7	27,778	9,962
Inventories	8	43,238	40,829
Other financial assets	9	1,722,072	1,106,433
Other assets	11	6,002	6,069
<b>TOTAL CURRENT ASSETS</b>		<b>2,338,780</b>	<b>1,783,775</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	3,012,881	2,925,813
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,012,881</b>	<b>2,925,813</b>
<b>TOTAL ASSETS</b>		<b>5,351,661</b>	<b>4,709,588</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	130,407	117,133
Employee benefits	15	155,925	149,628
Other liabilities	14	22,339	35,229
Lease liabilities	12	56,928	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>365,599</b>	<b>301,990</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	12	80,648	-
Employee benefits	15	7,042	1,877
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>87,690</b>	<b>1,877</b>
<b>TOTAL LIABILITIES</b>		<b>453,289</b>	<b>303,867</b>
<b>NET ASSETS</b>		<b>4,898,372</b>	<b>4,405,721</b>
<b>EQUITY</b>			
Retained earnings		4,898,372	4,405,721
<b>TOTAL EQUITY</b>		<b>4,898,372</b>	<b>4,405,721</b>

The accompanying notes form part of these financial statements.



**Iluka Bowls Club Limited**

ABN 45 001 060 144

**Statement of Changes in Equity**  
**For the Year Ended 30 June 2023**

**2023**

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2022</b>	<u>4,405,721</u>
Profit/(loss) for the year	<u>492,648</u>
<b>Balance at 30 June 2023</b>	<u><u>4,898,372</u></u>

**2022**

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2021</b>	<u>4,361,835</u>
Profit/(loss) for the year	<u>43,887</u>
<b>Balance at 30 June 2022</b>	<u><u>4,405,721</u></u>

The accompanying notes form part of these financial statements.

## Iluka Bowls Club Limited

ABN 45 001 060 144

### Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	3,212,027	2,536,215
Payments to suppliers and employees	(2,550,665)	(2,290,046)
Interest received	15,691	4,143
Interest paid	-	(22)
Net cash provided by/(used in) operating activities	<u>21</u> 677,053	<u>250,290</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(108,998)	(99,005)
Investment in term deposit	(615,639)	(4,137)
Net cash provided by/(used in) investing activities	<u>(724,637)</u>	<u>(103,142)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of finance lease liabilities	(33,208)	(2,021)
Net cash provided by/(used in) financing activities	<u>(33,208)</u>	<u>(2,021)</u>
Net increase/(decrease) in cash and cash equivalents held	(80,792)	145,127
Cash and cash equivalents at beginning of year	<u>620,482</u>	<u>475,355</u>
Cash and cash equivalents at end of financial year	<u>6</u> <u>539,690</u>	<u>620,482</u>

The accompanying notes form part of these financial statements.

## **Iluka Bowls Club Limited**

ABN 45 001 060 144

### **Notes to the Financial Statements For the Year Ended 30 June 2023**

The financial report covers Iluka Bowls Club Limited as an individual entity. Iluka Bowls Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Iluka Bowls Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 15 August 2023.

Comparatives are consistent with prior years, unless otherwise stated.

#### **1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

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

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

#### **2 Summary of Significant Accounting Policies**

##### **(a) Income Tax**

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

##### **(b) Revenue and other income**

###### **Revenue from contracts with customers**

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

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

###### **Sale of goods**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

# Iluka Bowls Club Limited

ABN 45 001 060 144

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (b) Revenue and other income

##### Interest revenue

Interest is recognised using the effective interest method.

##### Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

##### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

#### (c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

#### (d) Inventories

Inventories are measured at the lower of cost and net realisable value.

#### (e) 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.

##### Depreciation

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

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Land and Buildings	Up to 75 Years
Bowling Greens & Ground Improvements	Up to 14 Years
Plant and Equipment	Up to 14 Years
Poker Machines	Up to 7 Years

## Iluka Bowls Club Limited

ABN 45 001 060 144

# Notes to the Financial Statements

## For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (e) Property, plant and equipment

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

#### (f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

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

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

#### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

## Iluka Bowls Club Limited

ABN 45 001 060 144

# Notes to the Financial Statements

## For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (f) Financial instruments

##### Financial assets

###### *Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.



# Iluka Bowls Club Limited

ABN 45 001 060 144

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (f) Financial instruments

##### Financial assets

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

*Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

##### Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

#### (g) Cash and cash equivalents

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

#### (h) Leases

##### (i) Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

##### (ii) Lease liability

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

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective



## Iluka Bowls Club Limited

ABN 45 001 060 144

# Notes to the Financial Statements

For the Year Ended 30 June 2023

## 2 Summary of Significant Accounting Policies

### (h) Leases

#### (ii) Lease liability

interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

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

### (i) Employee benefits

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

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

### (j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

## 3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

### Key estimates - impairment of property, plant and equipment

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

### Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

## Iluka Bowls Club Limited

ABN 45 001 060 144

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 4 Revenue and Other Income

	2023	2022
	\$	\$
- Bar sales	1,249,093	831,648
- Bowls equipment	2,574	2,908
- Catering income	-	295,023
- Donations received	27,307	19,435
- Green fees	53,969	44,338
- Interest received	35,958	4,433
- Keno commission	21,199	14,571
- Member subscriptions	22,172	23,493
- Other commissions	19,098	9,450
- Other income	63,174	34,362
- Poker machine income	1,231,992	854,770
- Rental income	45,026	31,922
- Sub club income	193,910	149,065
- TAB commission	9,054	2,100
<b>Total Revenue</b>	<b>2,974,526</b>	<b>2,317,518</b>

#### 5 Result for the Year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
Cleaning	77,330	68,747
Depreciation and amortisation	192,473	199,704
Electricity & water	90,200	78,503
Employee costs	659,930	745,034
Insurance	75,454	68,849
Repairs and maintenance	183,615	116,436
Sale of goods	461,838	468,470

#### 6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Bank balances	539,690	620,482
	<b>539,690</b>	<b>620,482</b>

## Iluka Bowls Club Limited

ABN 45 001 060 144

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 7 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	5,191	7,642
Accrued income	1,432	1,432
Other receivables	21,155	888
<b>Total current trade and other receivables</b>	<b>27,778</b>	<b>9,962</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### 8 Inventories

	2023	2022
	\$	\$
CURRENT		
At cost:		
Stock on hand	43,238	40,829
	<b>43,238</b>	<b>40,829</b>

#### 9 Other Financial Assets

##### (a) Amortised Cost

	2023	2022
	\$	\$
CURRENT		
Term deposits	1,722,052	1,106,413
Other financial asset	20	20
	<b>1,722,072</b>	<b>1,106,433</b>

## Iluka Bowls Club Limited

ABN 45 001 060 144

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 10 Property, plant and equipment

	2023	2022
	\$	\$
Land and buildings		
At cost	3,503,315	3,471,597
Accumulated depreciation	<u>(932,701)</u>	<u>(876,290)</u>
Total land and buildings	<u>2,570,614</u>	<u>2,595,307</u>
Plant, equipment, furniture & fittings		
At cost	1,301,982	1,339,593
Accumulated depreciation	<u>(1,183,378)</u>	<u>(1,232,862)</u>
Total plant, equipment, furniture & fittings	<u>118,604</u>	<u>106,731</u>
Bowling greens & ground improvements		
At cost	142,494	142,494
Accumulated depreciation	<u>(102,040)</u>	<u>(93,936)</u>
Total bowling greens & ground improvements	<u>40,454</u>	<u>48,558</u>
Poker machines		
At cost	910,264	1,028,864
Accumulated depreciation	<u>(627,055)</u>	<u>(853,647)</u>
Total poker machines	<u>283,209</u>	<u>175,217</u>
<b>Total property, plant and equipment</b>	<u><b>3,012,881</b></u>	<u><b>2,925,813</b></u>

#### (a) Movements in Carrying Amounts

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

	Land & buildings	Plant, equipment, furniture & fittings	Bowling greens & ground improvements	Poker machines	Total
	\$	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>					
Opening balance	2,595,307	106,731	48,558	175,217	2,925,813
Additions	31,718	53,330	-	194,734	279,782
Disposals	-	(241)	-	-	(241)
Depreciation	<u>(56,411)</u>	<u>(41,216)</u>	<u>(8,104)</u>	<u>(86,742)</u>	<u>(192,473)</u>
<b>Balance at the end of the year</b>	<u><b>2,570,614</b></u>	<u><b>118,604</b></u>	<u><b>40,454</b></u>	<u><b>283,209</b></u>	<u><b>3,012,881</b></u>

## Iluka Bowls Club Limited

ABN 45 001 060 144

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 11 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	1,002	1,069
Security deposit	5,000	5,000
	<u>6,002</u>	<u>6,069</u>

#### 12 Leases

The Company has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

##### Company as a lessee

The Company has a lease over a photocopier.

##### Right-of-use assets

	Plant and Equipment	Total
	\$	\$
<b>Year ended 30 June 2023</b>		
Balance at beginning of year	-	-
<b>Balance at end of year</b>	<u>-</u>	<u>-</u>

	Plant and Equipment	Total
	\$	\$
<b>Year ended 30 June 2022</b>		
Balance at beginning of year	2,398	2,398
Depreciation charge	(2,398)	(2,398)
<b>Balance at end of year</b>	<u>-</u>	<u>-</u>

## Iluka Bowls Club Limited

ABN 45 001 060 144

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 12 Leases

##### Lease liabilities

	2023	2022
	\$	\$
CURRENT		
Lease liabilities	56,928	-
	<u>56,928</u>	<u>-</u>
NON CURRENT		
Lease liabilities	80,648	-
	<u>80,648</u>	<u>-</u>
	<u>137,576</u>	<u>-</u>

#### 13 Trade and Other Payables

	2023	2022
	\$	\$
Current		
Trade payables	49,722	49,555
GST payable	41,052	41,676
PAYG Payable	8,725	7,201
Other payables	30,910	18,703
	<u>130,409</u>	<u>117,135</u>

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

#### 14 Other Liabilities

	2023	2022
	\$	\$
CURRENT		
Other liabilities	-	11,724
Subscriptions in advance	22,339	23,505
<b>Total</b>	<u>22,339</u>	<u>35,229</u>

#### 15 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Provision for employee benefits	155,925	149,628
	<u>155,925</u>	<u>149,628</u>

## Iluka Bowls Club Limited

ABN 45 001 060 144

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 15 Employee Benefits

	2023	2022
	\$	\$
Non-current liabilities		
Provision for employee benefits	7,042	1,877
	<u>7,042</u>	<u>1,877</u>

#### 16 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 5 each towards meeting any outstandings and obligations of the Company. At 30 June 2023 the number of members was 1,987 (2022: 2,079).

#### 17 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 113,644 (2022: \$ 106,463).

#### 18 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor:		
- Auditors remuneration	17,200	16,320
- Accounting fees	11,560	8,750
<b>Total</b>	<u>28,760</u>	<u>25,070</u>

#### 19 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).



## Iluka Bowls Club Limited

ABN 45 001 060 144

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 20 Related Parties

(a) **The Company's main related parties are as follows:**

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) **Transactions with related parties**

From time to time the directors of the company, or director related entities may purchase/supply goods or services from/to the company. These purchases/supplies are on the same terms and conditions as those entered into with other company employees, members, customers or suppliers.

The directors attended an annual directors meeting and received a Christmas ham from the Club. The Club also paid for travel, accommodation, membership, training and telephone expenses incurred by Directors in their positions relating to Club business.

The General Manager made rental payments in respect to the rental property owned by the Club. The rent charged was assessed as being at market value.

#### 21 Cash Flow Information

(a) **Reconciliation of cash**

	2023	2022
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	539,690	620,482

## Iluka Bowls Club Limited

ABN 45 001 060 144

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 21 Cash Flow Information

##### (b) Reconciliation of result for the year to cashflows from operating activities

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

	2023	2022
	\$	\$
Profit/(loss) for the year	492,648	43,887
Non-cash flows in profit:		
- depreciation	192,473	199,704
- net (profit)/loss on disposal of property, plant and equipment	241	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(17,816)	(7,932)
- (increase)/decrease in other assets	67	1,455
- (increase)/decrease in inventories	(2,409)	13,338
- increase/(decrease) in income in advance	(12,890)	10,503
- increase/(decrease) in trade and other payables	13,277	126
- increase/(decrease) in employee benefits	11,462	(10,791)
Cashflows from operations	<u>677,053</u>	<u>250,290</u>

#### 22 Events after the end of the Reporting Period

The financial report was authorised for issue on 15 August 2023 by the Board of Directors.

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

#### 23 Statutory Information

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

Iluka Bowls Club Limited  
75-79 Spenser Street  
Iluka NSW 2466

## Iluka Bowls Club Limited

ABN 45 001 060 144

### Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 23, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosures; and
  - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director .....   
P G Wrice

Director .....   
J Hinde

Dated 15 August 2023

Celebrating 100 years



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILUKA BOWLS CLUB LIMITED

### Opinion

We have audited the financial report of Iluka Bowls Club Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Iluka Bowls Club Limited 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* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 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.

#### REGISTERED COMPANY AUDITORS

GJ Smith  
BBus, LLB, CA, DipFP

SI Trustum  
BBus, CA, DipFP

TL Kirkland  
BBus, CA

#### SMSF AUDITORS

GJ Smith  
BBus, LLB, CA, DipFP

SI Trustum  
BBus, CA, DipFP

MJ Gahan  
BBus, CA, DipFP

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More than just Numbers

Celebrating 100 years



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILUKA BOWLS CLUB LIMITED

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

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:  
<http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.]

wca audit & assurance services pty ltd  
Authorised Audit Company

*T. Kirkland*

Tania L Kirkland  
Director

Date: 15 August 2023

#### REGISTERED COMPANY AUDITORS

GJ Smith  
BBus, LLB, CA, DipFP

SI Trustum  
BBus, CA, DipFP

TL Kirkland  
BBus, CA

#### SMSF AUDITORS

GJ Smith  
BBus, LLB, CA, DipFP

SI Trustum  
BBus, CA, DipFP

MJ Gahan  
BBus, CA, DipFP

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*More than just Numbers*

## Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2023

### Detailed trading account

	2023	2022
	\$	\$
<b>Bar trading</b>		
<b>Sales revenue</b>		
Sales	1,249,093	831,648
	<u>1,249,093</u>	<u>831,648</u>
<b>Cost of sales</b>		
Purchases	461,838	350,649
	<u>461,838</u>	<u>350,649</u>
<b>Cost of goods sold</b>	<u>461,838</u>	<u>350,649</u>
<b>Gross profit</b>	<u>787,255</u>	<u>480,999</u>
	63.03 %	57.84 %
<b>Less: Direct expenses</b>		
Depreciation	1,706	9,669
Repairs and maintenance	8,908	8,118
Wages	228,396	182,600
	<u>239,010</u>	<u>200,387</u>
<b>Net profit / (loss)</b>	<u>548,245</u>	<u>280,612</u>



## Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2023

### Detailed trading account

	2023	2022
	\$	\$
<b>Club Keno Trading</b>		
<b>Income</b>		
Commissions received	21,199	14,571
	<u>21,199</u>	<u>14,571</u>
<b>Less: Direct expenses</b>		
Depreciation	13	16
Repairs and maintenance	2,208	1,513
Stationery & supplies	1,404	1,650
Wages	3,876	3,199
	<u>7,501</u>	<u>6,378</u>
<b>Net profit / (loss)</b>	<u>13,698</u>	<u>8,193</u>



## Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2023

### Detailed trading account

	2023	2022
	\$	\$
<b>Poker machine trading</b>		
<b>Income</b>		
Poker machine revenue	1,214,812	837,590
Poker machine GST compensation received	17,180	17,180
	<u>1,231,992</u>	<u>854,770</u>
<b>Less: Direct expenses</b>		
Depreciation	86,742	81,652
Poker machine tax	76,539	13,623
Repairs and maintenance	73,414	64,088
Wages	72,889	65,886
	<u>309,584</u>	<u>225,249</u>
<b>Net profit / (loss)</b>	<u>922,408</u>	<u>629,521</u>

## Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2023

### Detailed trading account

	2023	2022
	\$	\$
<b>TAB trading</b>		
<b>Income</b>		
Commissions received	9,054	2,100
	<u>9,054</u>	<u>2,100</u>
<b>Less: Direct expenses</b>		
Wages	1,656	461
Sky channel	12,285	5,469
	<u>13,941</u>	<u>5,930</u>
<b>Net profit / (loss)</b>	<u>(4,887)</u>	<u>(3,830)</u>

## Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2023

### Detailed trading account

	2023	2022
	\$	\$
<b>Catering income</b>		
<b>Sales revenue</b>		
Sales	-	295,023
	-	295,023
<b>Cost of sales</b>		
Purchases	-	117,821
	-	117,821
<b>Cost of good sold</b>	-	117,821
<b>Gross profit</b>	-	177,202
<b>Gross profit (%)</b>	-	60.06 %
<b>Less: Direct expenses</b>		
Cleaning	-	912
General expenses	-	20,510
Wages	-	172,208
	-	193,630
<b>Net profit / (loss)</b>	-	(16,428)

## Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2023

### Profit and Loss Account

	2023	2022
	\$	\$
Gross profit contribution from: bar trading	548,245	280,612
Gross profit contribution from: club keno trading	13,698	8,193
Gross profit contribution from: poker machine trading	922,408	629,521
Gross profit contribution from: TAB trading	(4,887)	(3,830)
Gross profit contribution from: catering	-	(16,428)
	<b>1,479,464</b>	<b>898,068</b>
<b>Income</b>		
Bowls equipment sales	2,574	2,908
Commissions	19,098	9,450
Donations	27,307	19,435
Gold medals triple income	29,703	77
Green fees	53,969	44,338
Interest received	35,958	4,433
Member subscriptions	22,172	23,493
Raffle income	25,261	17,949
Rental income	45,026	31,922
Sponsorship income	1,818	8,682
Sub club income	193,910	149,065
Sundry income	6,392	7,654
	<b>463,189</b>	<b>319,406</b>
<b>Expenses</b>		
Advertising	7,795	5,382
Accounting fees	11,560	8,750
Affiliation fees	9,373	7,983
Amortisation	-	2,398
Audit fees	17,200	16,320
Bank charges	3,928	5,382
Bonus points redemption	15,436	12,424
Bowls expenses	46,894	14,991
Catering expenses	11,912	6,461
Cleaning	77,330	68,747
Contractors	300	646
Courtesy bus expenses	20,239	12,681
Depreciation - buildings	56,411	53,239
Depreciation - general	45,525	50,068
Depreciation - greens	2,076	2,662
Director expenses	1,104	3,185
Donations	13,918	5,451
Electricity	90,200	78,503
Employee entitlement expense	11,462	(10,791)
Entertainment	26,164	19,893
Gas	24,394	6,324
Honorariums	16,500	14,625
Insurance	75,454	68,849

## Iluka Bowls Club Limited

ABN 45 001 060 144

### For the Year Ended 30 June 2023 Profit and Loss Account

	2023	2022
	\$	\$
Interest paid	-	22
Legal and consulting expenses	16,986	15,303
Printing and stationery	5,005	5,194
Promotion expenses	3,017	407
Raffles and prizes	22,626	14,073
Rates	22,461	13,488
Repairs and maintenance	183,615	116,436
Residence expenses	7,660	4,811
Sponsorships	3,250	5,019
Staff training	1,590	1,848
Sub club expenses	202,033	155,997
Subscriptions	25,076	26,235
Sundry expenses	9,888	12,479
Superannuation	68,193	71,507
Telephone	11,806	9,010
Wages - other	273,459	259,964
WHS expense	8,165	7,620
	<u>1,450,005</u>	<u>1,173,587</u>
<b>Profit before income tax</b>	<u><b>492,648</b></u>	<u><b>43,887</b></u>