

Adamstown Bowling Club Co-op Ltd

ABN 24 620 971 540

**Financial Statements
For the year ended 31 December 2022**

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Directors Declaration
ADAMSTOWN BOWLING CLUB CO-OP LTD
For the year ended 31 December 2022

The directors have determined that the company is not a reporting entity and 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, as set out herein present fairly the company's financial position as at 31 December 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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:

Signed:

Brad Johns - President

Dated this day of 2023

Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Trading Account
For the year ended 31 December 2022

	2022	2021
	\$	\$
BAR		
Trading Income		
Bar Sales	2,168,248.82	1,420,723.69
Back Bar Sales	976,549.77	534,133.52
Tooheys Rebate	162,581.09	127,691.92
Total Trading Income	3,307,379.68	2,082,549.13
Cost of Sales		
Add:		
Opening finished goods	51,250.00	18,361.10
Purchases	1,184,346.19	811,557.52
Bar Wages	503,014.67	360,269.82
	1,738,610.86	1,190,188.44
Less:		
Closing finished goods	68,760.03	51,250.00
Cost of Sales	1,669,850.83	1,138,938.44
Gross Bar Trading Income	1,637,528.85	943,610.69
POKER MACHINES		
Income		
Net Poker machine Revenue	459,120.50	243,721.27
Gaming Tax Rebates	25,770.00	19,358.36
Total income	484,890.50	263,079.63
Expenses		
Poker Machine Depreciation	19,180.43	10,557.28
Poker Machine Expenses	16,964.65	12,544.94
Total expenses	36,145.08	23,102.22
Gross Poker Machine Income	448,745.42	239,977.41

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Detailed Profit and Loss Statement
For the year ended 31 December 2022

	2022	2021
	\$	\$
Income		
BAR Trading profit	1,637,528.85	943,610.69
POKER MACHINE Trading profit	448,745.42	239,977.41
Amusement Machine Commission	791.33	758.37
ATM Commission	17,649.29	12,218.73
Booking Fees	3,846.62	2,502.35
Bowls Raffle	6,330.00	10,084.00
Community Grant	2,500.00	0.00
EPurse Net Income	4,173.90	2,265.55
Green Fees	21,956.36	22,545.47
Job Centre Reimbursement	2,416.44	2,272.72
JobSaver Subsidy	0.00	61,320.00
Joker Jackpot	3,428.17	2,942.72
KENO Commission	19,036.65	13,940.06
Members Subscriptions	2,043.70	2,054.60
Profit on sale sundry assets	1,400.00	0.00
Raffles Income	388,152.17	486,604.63
Sponsorship	9,000.00	11,606.20
Stripe surcharge	15.27	14.63
TAB Commission	22,943.23	16,430.95
Venue Hire	27,145.40	25,977.46
Insurance Receipts	5,393.71	14,087.51
Total income	2,624,496.51	1,871,214.05

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Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Detailed Profit and Loss Statement
For the year ended 31 December 2022

	2022	2021
	\$	\$
Expenses		
Accountancy	4,800.00	0.00
Advertising & promotion	48,294.00	33,975.96
Band Entertainment	123,414.37	80,030.73
Bank fees & charges	122.11	617.62
Bar Promotions	24,569.71	17,866.22
Bookkeeping Fees	19,195.34	26,267.00
Bowlers Expenses	35,433.34	25,796.69
Cleaning	31,344.22	25,925.09
Complimentary Drinks	88,931.89	40,756.37
Complimentary Food	6,943.56	0.00
Computer Expenses	15,521.03	3,880.88
Depreciation - Plant	81,831.11	46,688.24
Donations	3,985.50	1,326.00
Electricity & Gas	65,747.98	51,244.20
Fees Permits & Licences	13,440.50	6,979.60
Food	0.00	17.27
Function	691.91	1,028.08
General expenses	0.00	8,061.06
Hire/Rent of plant & equipment	17,038.48	3,754.10
Honorarium + contractors	5,800.00	17,458.00
Insurance	35,506.62	19,529.48
Interest expense	19,765.64	11,758.02
Lease payments	945.63	1,418.76
Legal cost	19,958.67	6,437.82
Maintenance - KENO	597.08	1,110.07
Maintenance - Greens	21,677.00	24,873.39
Memberships & subs	1,531.02	2,093.35
Merchant Fees	28,055.62	15,227.95
Office supplies	25,326.89	26,548.29
Other employer expenses	922.21	0.00
Paypal fees	47.91	53.82
Pay TV	32,409.32	21,372.66
Penalties & fines	0.00	0.88
Pest Control	1,525.00	1,310.00
Printing & stationery	0.00	125.99
Provision For Leave Expenses	30,352.22	44,287.09
Raffle Expenses	442,552.18	357,697.18
Rates	5,953.18	2,368.53
Redemption	15,746.90	11,542.70
Rent on land & buildings	22,971.61	21,102.93
Repairs & maintenance	57,262.31	65,665.98
Security	137,964.90	56,467.67
Sponsorship	7,000.00	5,522.73

Staff training & Welfare	13,160.16	3,523.09
Stripe fees	16.08	197.32
Superannuation	100,716.93	57,019.04
TAB Expenses	4,690.42	5,210.75
Telephone	1,763.61	569.90
Uniforms	3,984.29	568.63
Wages	480,541.85	251,662.79
Wastage	0.00	88.36
Waste removal	10,693.82	6,728.58
Water	9,670.55	8,969.34
Workers Compensation	16,149.09	3,896.82
Total expenses	2,136,563.76	1,426,623.02
Profit from Ordinary Activities	487,932.75	444,591.03

Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Detailed Balance Sheet as at 31 December 2022

	2022	2021
	\$	\$
Current Assets		
Cash and Bank Assets		
Petty Cash	0.00	428.90
ATM Cash	12,770.00	4,810.00
Safe	70,000.00	50,000.00
Paypal	398.88	1,108.00
Stripe	28.88	28.88
EFTPOS	19,168.85	8,597.50
ABC GST Holding 6518	3,219.01	37,029.31
Trading Account 2205	102,674.74	81,557.78
Leave Accruals 6307	118,816.00	74,544.35
Tax & Super 2301	3,106.82	23,590.42
KENO Account 2408	3,037.30	4,358.54
TAB Account 2504	10,236.68	1,626.65
Visa Debit 6606	9,252.13	9,976.96
Building Debit Visa	9,979.59	0.00
	362,688.88	297,657.29
Other Current Assets		
Loan - Bistro	0.00	7,000.00
Finished goods - At cost	68,760.03	51,250.00
Trade Debtors	2,347.60	2,470.00
	71,107.63	60,720.00
Total Current Assets	433,796.51	358,377.29
Non-Current Assets		
Property, Plant and Equipment		
Leasehold improvements	1,354,921.14	961,007.15
Less: Accumulated depreciation	-259,209.09	-227,616.63
Plant & Equipment - At cost	561,038.98	413,498.02
Less: Accumulated depreciation	-158,271.26	-109,418.95
Office Equipment	2,288.00	2,288.00
Less: Accumulated amortisation	-2,288.00	-2,288.00
Poker Machines At Cost	273,304.99	201,105.00
Less: Accumulated depreciation	-157,453.86	-138,273.43
Air Conditioning At Cost	34,559.09	34,559.09
Less: Accumulated depreciation	-23,465.23	-22,078.89
Greens Equipment At Cost	33,768.36	33,768.36
Less: Accumulated depreciation	-33,517.24	-33,517.24
	1,625,675.88	1,113,032.48
Total Non-Current Assets	1,625,675.88	1,113,032.48
Total Assets	2,059,472.39	1,471,409.77

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Adamstown Bowling Club Co-op Ltd
ABN 24 620 971 540
Detailed Balance Sheet as at 31 December 2022

	2022	2021
	\$	\$
Current Liabilities		
Trade creditors	227,502.27	144,244.51
PAYG Payable	19,847.00	12,148.00
GST clearing	100,661.15	57,904.09
Novated lease clearing account	211.72	0.00
Rounding	-2.85	-2.74
SGC Super	4,039.91	3,668.73
Suspense account	-1,026.20	0.00
Wages payable	591.44	2,108.37
Member capital	1,684.00	1,684.00
Total Current Liabilities	353,508.44	221,754.96
Non-Current Liabilities		
Loans		
Loan - Outside LED (WBC)	28,458.83	36,400.83
Loan - Catering Equipment (Flexicapital)	30,076.31	39,099.20
Crown Land Debt	39,387.98	39,387.98
Loan - Barn Bistro	0.00	34,824.50
Loan - Kitchen Equipment (Flexicapital)	28,282.13	38,468.57
	126,205.25	188,181.08
Provisions		
Long Service Leave	37,609.72	29,603.61
Annual Leave	79,461.84	57,115.73
	117,071.56	86,719.34
Total Non-Current Liabilities	243,276.81	274,900.42
Total Liabilities	596,785.25	496,655.38
Net Assets	1,462,687.14	974,754.39
Equity		
Issued & paid up capital	35,840.15	35,840.15
Profit for year	487,932.75	444,591.03
Retained earnings at start of year	938,914.24	494,323.21
Retained earnings at end of year	1,426,846.99	938,914.24
Total Equity	1,462,687.14	974,754.39

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Notes to the Financial Statements
ADAMSTOWN BOWLING CLUB CO-OP LTD

For the year ended 31 December 2022

1. Statement of Significant Policies:

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Inventories:

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses where appropriate.

1.(b) Property, Plant and Equipment:

Property, plant and equipment are carried at cost, independent of directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

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 profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

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 asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

1.(c) Employee Benefits:

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

1.(d) 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 reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

1.(e) 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.

1.(f) Trade Receivables and Other Receivables:

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

1.(g) Trade Creditors and Other Payables:

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

1.(h) Revenue and Other Income:

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

1.(i) Goods and Services Tax:

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the 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.

1.(j) Finance Leases:

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Compilation Report
ADAMSTOWN BOWLING CLUB CO-OP LTD
For the year ended 31 December 2022

I have compiled the accompanying special purpose financial statements of ADAMSTOWN BOWLING CLUB CO-OP LTD, which comprise the balance sheet as at 31 December 2022, the profit and loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

1. Director's Responsibility:

The directors of ADAMSTOWN BOWLING CLUB CO-OP LTD are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

2. My Responsibility:

On the basis of information provided by the directors of ADAMSTOWN BOWLING CLUB CO-OP LTD, I have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of ADAMSTOWN BOWLING CLUB CO-OP LTD. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

PO Box 1 Wollombi Rd WOLLOMBI NSW 2325
Tim D. Williams
15 May 2023