

Year ended 30 June 2022

# Financial Statements including Audit Report

Gulgong Bowling & Sporting Club Ltd  
ABN: 68 001 068 417

# Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

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For the Year Ended 30 June 2022

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# Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

## Directors' Report 30 June 2022

The directors present their report on Gulgong Bowling & Sporting Club Ltd for the financial year ended 30 June 2022.

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

John Hilton Mobbs

Experience	Over 20 years of experience as Director and Chairman
Special responsibilities	Chairman

Alex Lithgow

Experience	Over 8 years of experience as Director
Special responsibilities	Vice Chairman

Graham Germon

Experience	7 years as Treasurer at Gulgong Bowling & Sporting Club Ltd.
Special responsibilities	Vice Chairman

Julie Wood

Experience	7 years as Director at Gulgong Bowling & Sporting Club Ltd.
Special responsibilities	Treasurer

Mary Woolford

Experience	7 years as Director at Gulgong Bowling & Sporting Club Ltd.
Special responsibilities	Bowls Secretary

Roger Howard

Experience	6 years as Director at Gulgong Bowling & Sporting Club Ltd
Special responsibilities	Director

Kathryn Metcraft

Experience	Previous Director for 5 years at Gulgong Bowling & Sporting Club Ltd
Special responsibilities	Former Director

Karen Samuels

Experience	1 year as Director at Gulgong Bowling & Sporting
Special responsibilities	Director

Kel Tate

Experience	1 year as Director at Gulgong Bowling & Sporting
Special responsibilities	Director

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

# Gulgong Bowling & Sporting Club Ltd

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## Directors' Report

30 June 2022

### 1. General information continued

#### Principal activities

The principal activity of Gulgong Bowling & Sporting Club Ltd during the financial year was:

- To provide social and sporting facilities to members and guests.
- Continue to support local charities and sporting associations.
- Continue the program of community involvement and support.

#### Short term objectives

The club's short term objectives are:

- To increase revenue streams.
- To provide highest standard of goods, services and facilities.
- Continue a program of maintenance and renovation for the comfort of members and guests.

#### Long term objectives

The club's long term objectives are to:

- Maintain the reputation for the best bowling greens in the District.
- Develop the land held by the club to create added income streams.

#### Strategy for achieving the objectives

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

- Building relationship with local sporting organisations.
- Promotion of the club facilities.
- Continued renovation and maintenance of club facilities.
- Increased budgetary controls and measures of efficiency for major expenses including utilities.
- Diligence with service and product reviews.
- Research Grant funding.

# Gulgong Bowling & Sporting Club Ltd

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## Directors' Report

30 June 2022

### 1. General information continued

#### Performance measures

The following measures are used within the club to monitor performance:

- Monthly board meetings are held with review of financial information including monthly and year to date trading results with comparisons to previous year.
- Review of reports on revenue trends including gaming analysis, profitability measures, wage and overhead costs.
- Membership for the financial year was 2022: 1,430 (2021: 1,435).
- The club has complied with all Workplace Health and Safety, Employment and Environmental reviews conducted by external regulatory bodies.

#### Members' guarantee

Gulgong Bowling & Sporting Club Ltd 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 \$1 per member towards the company's liabilities subject to the provision of the company's constitution.

At 30 June 2022 the collective liability of members was \$ 1,421 (2021: \$ 1,420).

#### Meetings of directors

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

Directors' Meetings		
	Number eligible to attend	Number attended
John Hilton Mobbs	12	12
Alex Lithgow	12	12
Graham Germon	12	12
Julie Wood	12	10
Mary Woolford	12	12
Roger Howard	12	11
Kathryn Metcraft	12	7
Karen Samuels	6	5
Kel Tate	6	5

**Gulgong Bowling & Sporting Club Ltd**

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**Directors' Report**

**30 June 2022**

**1. General information continued**

**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 2022 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: .....



Director: .....



Dated this ..... day of ..... 2022

4/11/2022 day of Nov.

## Gulgong Bowling & Sporting Club Ltd

ABN: 68 001 068 417

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## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Gulgong Bowling & Sporting Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



**CROWE CENTRAL WEST**



**Gabriel Faponle**  
Audit Partner  
Registered Company Auditor No. 513644

Dated at Dubbo on the 17th day of November 2022

*Liability limited by a scheme approved under Professional Standards Legislation.*

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

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## Gulgong Bowling & Sporting Club Ltd

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### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Total revenue and other income	4	1,453,919	1,646,380
Cost of sales		(242,278)	(266,202)
Employee benefits expense	5	(459,709)	(456,736)
Depreciation and amortisation expense	5	(105,285)	(115,154)
Other expenses	5	(430,614)	(418,543)
<b>Surplus for the year</b>		<b>216,033</b>	389,745
Income tax expense		-	-
<b>Other comprehensive income, net of income tax</b>			
Gain/(Loss) on revaluation of land and buildings		-	(219,201)
<b>Other comprehensive income for the year, net of tax</b>		-	(219,201)
<b>Total comprehensive income for the year</b>		<b>216,033</b>	170,544

The accompanying notes form part of these financial statements.



# Gulgong Bowling & Sporting Club Ltd

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## Statement of Financial Position As At 30 June 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	628,146	498,377
Trade and other receivables	7	3,806	2,832
Inventories	8	16,148	15,115
Other assets	9	9,738	8,770
TOTAL CURRENT ASSETS		<u>657,838</u>	<u>525,094</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	956,368	1,045,182
Investment property		811,759	333,685
Intangible assets	11	50,000	50,000
TOTAL NON-CURRENT ASSETS		<u>1,818,127</u>	<u>1,428,867</u>
TOTAL ASSETS		<u>2,475,965</u>	<u>1,953,961</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	12	83,238	99,056
Employee benefits provisions	14	89,596	67,205
TOTAL CURRENT LIABILITIES		<u>172,834</u>	<u>166,261</u>
NON-CURRENT LIABILITIES			
Borrowings	13	337,620	28,696
Employee benefits provisions	14	5,345	14,871
TOTAL NON-CURRENT LIABILITIES		<u>342,965</u>	<u>43,567</u>
TOTAL LIABILITIES		<u>515,799</u>	<u>209,828</u>
NET ASSETS		<u>1,960,166</u>	<u>1,744,133</u>
<b>EQUITY</b>			
Reserves		291,605	291,605
Retained earnings		1,668,561	1,452,528
TOTAL EQUITY		<u>1,960,166</u>	<u>1,744,133</u>

The accompanying notes form part of these financial statements.

## Gulgong Bowling & Sporting Club Ltd

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### Statement of Changes in Equity For the Year Ended 30 June 2022

#### 2022

	Retained Earnings	Asset Realisation Reserve	Total
Note	\$	\$	\$
Balance at 1 July 2021	1,452,528	291,605	1,744,133
Surplus for the year	216,033	-	216,033
<b>Balance at 30 June 2022</b>	<b>1,668,561</b>	<b>291,605</b>	<b>1,960,166</b>

#### 2021

	Retained Earnings	Asset Revaluation Reserve	Total
Note	\$	\$	\$
Balance at 1 July 2020	1,062,783	510,806	1,573,589
Surplus for the year	389,745	-	389,745
Revaluation increment (decrement)	-	(219,201)	(219,201)
<b>Balance at 30 June 2021</b>	<b>1,452,528</b>	<b>291,605</b>	<b>1,744,133</b>

The accompanying notes form part of these financial statements.

## Gulgong Bowling & Sporting Club Ltd

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### Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,587,861	1,831,805
Payments to suppliers and employees	(1,273,244)	(1,259,725)
Interest received	773	716
Net cash provided by/(used in) operating activities	16 <u>315,390</u>	<u>572,796</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for investments	(478,074)	-
Purchase of non-current assets	(16,471)	(420,267)
Net cash provided by/(used in) investing activities	<u>(494,545)</u>	<u>(420,267)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	308,924	(21,215)
Net cash provided by/(used in) financing activities	<u>308,924</u>	<u>(21,215)</u>
Net increase/(decrease) in cash and cash equivalents held	129,769	131,314
Cash and cash equivalents at beginning of year	498,377	367,063
Cash and cash equivalents at end of financial year	6 <u>628,146</u>	<u>498,377</u>

The accompanying notes form part of these financial statements.

# Gulgong Bowling & Sporting Club Ltd

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## Notes to the Financial Statements For the Year Ended 30 June 2022

The financial report covers Gulgong Bowling & Sporting Club Ltd as an individual entity. Gulgong Bowling & Sporting Club Ltd is a not-for-profit limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Gulgong Bowling & Sporting Club Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

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

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

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

### **Conceptual Framework for Financial Reporting (Conceptual Framework)**

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

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

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

## **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 issued by the Australian Accounting Standards Board ('AASB') 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**

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

# Gulgong Bowling & Sporting Club Ltd

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## Notes to the Financial Statements For the Year Ended 30 June 2022

### 2 Summary of Significant Accounting Policies continued

#### (b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue from the sale of goods is recognised upon delivery of goods to customers.

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

#### 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.

#### Interest Revenue

Interest is recognised using the effective interest method.

#### (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. Cost of Inventory is determined using the first-in-first-out basis and is net of any rebates and discount received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

#### (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.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any

# Gulgong Bowling & Sporting Club Ltd

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## Notes to the Financial Statements For the Year Ended 30 June 2022

### 2 Summary of Significant Accounting Policies continued

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

subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

#### Land and buildings

Land and buildings are measured using the revaluation model.

#### Plant and equipment

Plant and equipment are measured using the cost model.

#### 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 depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant & Equipment	10%-40%

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) Investment property

Investment property principally comprises of freehold land and buildings held for long-term rental and capital appreciation. Investment properties are initially recognised at cost, including transaction costs and are subsequently remeasured annually at fair value. Movement in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

#### (g) Impairment of non-financial assets

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the company becomes party to the contractual provisions of the instrument.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2022**

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

##### **(g) Impairment of non-financial assets continued**

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).

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

At the end of the reporting period the company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

##### *Financial assets at amortised cost*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

##### *Available-for-sale financial assets*

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

##### **(h) 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.

##### **(i) Employee benefits**

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.

Employee Benefit Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

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

# Gulgong Bowling & Sporting Club Ltd

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## Notes to the Financial Statements For the Year Ended 30 June 2022

### 3 Critical Accounting Estimates and Judgements

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 - employee benefits

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

#### Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

### 4 Revenue and Other Income

	2022	2021
	\$	\$
- Bar Sales	463,723	526,199
- Poker machine revenue	744,293	808,712
<b>Total operating revenue</b>	<b>1,208,016</b>	<b>1,334,911</b>
Finance income		
- Interest income	773	716
	<b>773</b>	<b>716</b>
Other Income		
- GST Rebate	17,180	17,180
- Competition revenue	340	624
- Raffles income	51,121	68,892
- Subscriptions	16,411	19,214
- Commissions received	54,500	55,790
- Other revenue	105,578	149,054
<b>Total revenue and other income</b>	<b>1,453,919</b>	<b>1,646,381</b>



# Gulgong Bowling & Sporting Club Ltd

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## Notes to the Financial Statements For the Year Ended 30 June 2022

### 5 Result for the Year

The result for the year includes the following specific expenses:

	2022	2021
	\$	\$
Employee benefits expense	459,709	456,736
Depreciation and amortisation expense	105,285	115,154
	<u>564,994</u>	<u>571,890</u>
Other expenses		
- - Advertising & promotions	112,017	105,060
- - Repairs and maintenance	32,490	46,491
- - Insurance	26,923	24,866
- - Other operating expenses	136,107	130,454
- - Entertainment & membership	66,122	67,480
- - Utilities	56,955	44,190
<b>Total Other Expenses</b>	<u>430,614</u>	<u>418,541</u>

### 6 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	628,146	498,377
<b>Total cash and cash equivalents</b>	<u>628,146</u>	<u>498,377</u>

### 7 Trade and other receivables

	2022	2021
	\$	\$
Trade receivables	-	1,045
Other receivables	3,806	1,787
<b>Total current trade and other receivables</b>	<u>3,806</u>	<u>2,832</u>

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### 8 Inventories

	2022	2021
	\$	\$
At cost:		
Stock on hand	16,148	15,115
<b>Total inventories</b>	<u>16,148</u>	<u>15,115</u>

# Gulgong Bowling & Sporting Club Ltd

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## Notes to the Financial Statements For the Year Ended 30 June 2022

### 9 Other Assets

	2022	2021
	\$	\$
Prepayments	4,738	3,770
Deposits paid	5,000	5,000
<b>Total other assets</b>	<b>9,738</b>	<b>8,770</b>

### 10 Property, plant and equipment

	2022	2021
	\$	\$
Freehold land		
At independent valuation	174,000	174,000
Total Land	174,000	174,000
Buildings		
At independent valuation	690,847	690,847
Accumulated depreciation	(172,224)	(144,976)
Total buildings	518,623	545,871
Total land and buildings	692,623	719,871
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	1,399,464	1,382,993
Accumulated depreciation	(1,135,719)	(1,057,682)
Total plant and equipment	263,745	325,311
<b>Total property, plant and equipment</b>	<b>956,368</b>	<b>1,045,182</b>

#### (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	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2022</b>				
Balance at the beginning of the year	174,000	545,871	325,311	1,045,182
Additions	-	-	16,471	16,471
Depreciation expense	-	(27,248)	(78,037)	(105,285)
<b>Balance at the end of the year</b>	<b>174,000</b>	<b>518,623</b>	<b>263,745</b>	<b>956,368</b>

# Gulgong Bowling & Sporting Club Ltd

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## Notes to the Financial Statements For the Year Ended 30 June 2022

### 11 Intangible Assets

	2022	2021
	\$	\$
Poker machine licenses Cost	50,000	50,000
<b>Total Intangible assets</b>	<b>50,000</b>	<b>50,000</b>

### 12 Trade and Other Payables

	2022	2021
Note	\$	\$
Trade payables	55,196	67,385
Sundry payables and Accrued Expenses	28,042	31,671
<b>Total Trade and Other Payables</b>	<b>83,238</b>	<b>99,056</b>

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.

### 13 Borrowings

	2022	2021
	\$	\$
NON-CURRENT		
Hire Purchase Liability	337,620	28,696
<b>Total non-current borrowings</b>	<b>337,620</b>	<b>28,696</b>

### 14 Employee Benefit Provisions

	2022	2021
	\$	\$
CURRENT		
Long service leave provision	33,686	16,594
Annual leave provision	55,910	50,611
	89,596	67,205
NON-CURRENT		
Long service leave provision	5,345	14,871
	5,345	14,871

# Gulgong Bowling & Sporting Club Ltd

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## Notes to the Financial Statements For the Year Ended 30 June 2022

### 15 Contingencies

In the opinion of the Directors, the company did not have any contingencies at 30 June 2022 (30 June 2021:None).

### 16 Cash Flow Information

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

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

	2022	2021
	\$	\$
Surplus for the year	216,033	389,745
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	105,285	115,154
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(974)	12,470
- (increase)/decrease in other assets	(968)	2,170
- (increase)/decrease in inventories	(1,033)	(570)
- increase/(decrease) in trade and other payables	(16,932)	49,071
- increase/(decrease) in accruals	1,114	(1,627)
- increase/(decrease) in provisions	12,865	6,382
Cashflows from operations	<u>315,390</u>	<u>572,795</u>

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

The financial report was authorised for issue on 27 October 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.

### 18 Company Details

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

Gulgong Bowling & Sporting Club Ltd  
Tallawang Road  
GULGONG NSW 2852

**Gulgong Bowling & Sporting Club Ltd**

ABN: 68 001 068 417

**Directors' Declaration**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 18, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2022 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  .....

Director  .....

Dated this 4<sup>th</sup> day of November 2022

## Independent Auditor's Report

### To the Members of Gulgong Bowling & Sporting Club Ltd

## Opinion

We have audited the financial report of Gulgong Bowling & Sporting Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

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

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

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

## Other Information

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

*Liability limited by a scheme approved under Professional Standards Legislation.*

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

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

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

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

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

*Crowe Central West*

**CROWE CENTRAL WEST**



**Gabriel Faponle**  
**Audit Partner**  
**Registered Company Auditor No. 513644**

Dated at Dubbo on the 17th day of November 2022.