

SAWTELL BOWLING & RECREATION CLUB LTD
ABN 20 001 064 535

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

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UNDERSTANDING THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

Introduction

Each year, Sawtell Bowling & Recreation Club Ltd is required to prepare and have audited a set of financial statements.

What you will find in the Financial Statements

The Financial Statements set out the financial performance, financial position and cash flows of the company for the financial year ended 30 April 2023.

The format of the Financial Statements is standard across company's and complies with both the accounting and reporting requirements of Australian Accounting Standards and requirements as set down in the Corporations Act 2001.

About the Directors Report

The Directors Report outlines information relating to the directors who held office during the financial year, and any changes to this board that has occurred until the date of signing.

The Directors Report also outlines the short and long term objectives of the Company and the strategies that the Directors have put in place to achieve these objectives. This report also outlines the key performance indicators that the Directors look at on a regular basis.

About the Primary Financial Statements

The Financial Statements incorporate four "primary" financial statements:

1. Statement of Profit or Loss and Other Comprehensive Income

A summary of the Company's financial performance for the year, listing all income and expenses.

Also records changes in fair values of assets including property, plant and equipment.

2. Statement of Financial Position

A snapshot of the Company's financial position as at 30 April including all its Assets and Liabilities.

3. Statement of Changes in Equity

The overall change for the year (in dollars) of the Company's "net wealth".

4. Statement of Cash Flows

Indicates where the Company's cash came from and where it was spent.

About the Notes to the Financial Statements

The Notes to the Financial Statement provide greater detail and additional information on the four primary financial statements.

About the Auditor's Report

The Company's Financial Statements are required to be audited by a Registered Company Auditor in line with the Corporations Act 2001.

The Auditor provides an opinion on whether the Financial Statements present fairly the Company's financial performance and position for the financial year and an Auditors Independence Statement confirming that the auditors have complied with Australian Professional Ethical Standards in the performance of the audit engagement.

About the Disclaimer

This report advises that any pages in the financial statements after this page have not been subjected to audit procedures and have been compiled from the financial data provided by the company.

Detailed Trading, Income and Expenditure Statements

These pages provide additional breakdown of the information contained in the statement of comprehensive income.

Who uses the Financial Statements?

These financial statements are used by members, financiers and government regulators in various capacities.

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

Principal Activities

The company's principal activities are the operation of a registered club for the purposes of promoting bowling and other recreational activities.

These principal activities assist in achieving the short term and long term objectives of the company by:

- providing sporting facilities for the members and the community.
- providing entertainment, dining, gaming and social facilities for members and the community.
- providing turnover, cash flow and profit to meet the financial objectives of the company.

Short Term and Long Term Objectives

The company has identified the following short term objectives:

- to provide services to members commensurate with industry needs and regulatory requirements.
- to repay the funds borrowed for the club refurbishment in the short term.
- to encourage more members to use club and sporting facilities.
- to meet financial viability and accountability requirements.
- to provide a workplace that is compliant with industry standards and the Fair Work Act.

The company has identified the following long term objectives:

- to ensure a sustainable company.
- to continue to be financially secure.
- to grow the company operations in accordance with member interests.

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- the preparation of a business and strategic plan that identifies the future for the company and the initiatives that will need to be implemented to promote the company.
- the preparation of an annual budget for financial performance and the regular review of the company performance against the budget by management and directors.
- the review of the company compliance with workplace health and safety and compliance with employment law including the Fair Work Act.
- the preparation of a business and strategic plan to identify the opportunities and strengths of the company to provide a sustainable company.
- the preparation of long term budgets that consider the member service needs, infrastructure needs, service delivery, employment costs and maintaining prudent levels of working capital and liquidity in investment of funds surplus to current requirements.

Performance Measurement

The company uses the following key performance indicators to measure performance:

- Deficit, after income tax expense, for the financial year was \$81,421
- Cash flow from operating activities for the financial year was \$199,073
- Membership numbers for the financial year was 2,197.

DIRECTORS REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Directors Information

Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Paul Covington	Chairman	Appointed 14 August 2016	Employed by Super Radio as Station Manager Grafton/Coffs. Worked in media since 1985. Councillor on Grafton City Council 2000-2003.
Nigel G Lamond	Director	Appointed 19 May 2009	Retired Small business owner Farmer 23 years
Noella Staff	Director	Appointed 2 March 2021	Retired Cook
Barbara Eden	Director	Appointed 3 May 2022	Retired manager
Helen Muir	Director	Appointed 14 August 2022	
Norman Sillar	Director	Appointed 2 May 2023	Manager
Michael Wheeler	Vice Chairman	Appointed 25 June 2019 Resigned 8 June 2023	Self-employed business owner Accounting background - 21 years
John Rice	Director	Appointed 28 May 2019 Resigned 24 June 2022	Retired manager
Gavin Burns	Director	Appointed 16 August 2020 Resigned 24 May 2022	Business development executive

James Gallen was appointed as the company secretary on 15 July 2015. James has worked in the Registered Clubs industry for 29 years.

Meetings of Directors

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

	Directors' Meetings	
	Eligible to attend	Number attended
Paul Covington	12	12
Michael Wheeler	12	12
Nigel G Lamond	12	9
Noella Staff	12	12
Barbara Eden	12	11
Helen Muir	8	7
John Rice	3	1
Gavin Burns	2	1

Membership Details

The Sawtell Bowling and Recreation Club Ltd is a public company limited by guarantee and no shares or options are issued. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
Life / Honorary	4	\$ 2	\$ 8
Bowling	552	\$ 2	\$ 1,104
Social	1,641	\$ 2	\$ 3,282
Total	2,197	\$ 2	\$ 4,394

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

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



Paul Covington
Chairman



Noella Staff
Director

Dated: 27 June 2023



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**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SAWTELL BOWLING & RECREATION CLUB LTD**

ABN 20 001 064 535

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

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

CROWE CENTRAL NORTH

Kylie Ellis

Partner

Registered Company Auditor (ASIC RAN 483424)
107 West High Street
COFFS HARBOUR NSW 2450

Dated: 27 June 2023

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 the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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SAWTELL BOWLING & RECREATION CLUB LTD
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023 \$	2022 \$
Revenues	2	2,038,173	1,668,261
Interest revenue calculated using the effective interest rate method	2	-	9
Other income	3	(4,773)	70,834
Administration expenses	4	(152,448)	(102,821)
Cost of goods sold	4	(427,686)	(337,438)
Depreciation expense	4	(244,056)	(227,317)
Employee benefits expense	4	(689,901)	(662,998)
Finance costs	4	(48,715)	(35,823)
Members amenities and entertainment	4	(176,136)	(146,882)
Occupancy expenses	4	(245,895)	(233,757)
Other expenses		(129,984)	(127,909)
Deficit before income tax expense		(81,421)	(135,841)
Income tax expense	1(b)	-	-
Deficit after income tax expense		(81,421)	(135,841)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive Deficit for the year		(81,421)	(135,841)

SAWTELL BOWLING & RECREATION CLUB LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	136,922	120,899
Trade and other receivables	6	17,693	12,522
Inventories	7	27,947	37,410
Other assets	8	17,004	337
TOTAL CURRENT ASSETS		199,566	171,168
NON CURRENT ASSETS			
Property, plant and equipment	9	2,850,076	2,895,648
Right-of-use assets	10	94,037	51,002
Intangible assets	11	397,308	397,308
TOTAL NON CURRENT ASSETS		3,341,421	3,343,958
TOTAL ASSETS		3,540,987	3,515,126
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	124,222	100,492
Lease liabilities	12	37,686	11,159
Borrowings	14	128,909	128,909
Employee Benefits	15	96,549	70,240
Contract liabilities	16	54,952	48,130
TOTAL CURRENT LIABILITIES		442,318	358,930
NON CURRENT LIABILITIES			
Lease liabilities	12	58,452	40,510
Borrowings	14	552,077	533,304
Employee Benefits	15	28,647	41,468
TOTAL NON CURRENT LIABILITIES		639,176	615,282
TOTAL LIABILITIES		1,081,494	974,212
NET ASSETS		2,459,493	2,540,914
EQUITY			
Retained surpluses		2,459,493	2,540,914
TOTAL EQUITY		2,459,493	2,540,914

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023

	Retained Surpluses \$	Total \$
Balance at 1 May 2021	2,676,755	2,676,755
Deficit after income tax expense	(135,841)	(135,841)
Total other comprehensive income for the year, net of tax	-	-
Balance at 30 April 2022	<u>2,540,914</u>	<u>2,540,914</u>
Deficit after income tax expense	(81,421)	(81,421)
Total other comprehensive income for the year, net of tax	-	-
Balance at 30 April 2023	<u>2,459,493</u>	<u>2,459,493</u>

SAWTELL BOWLING & RECREATION CLUB LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,233,685	1,907,128
Payments to suppliers and employees		(1,985,897)	(1,804,208)
Interest received		-	9
Finance costs		<u>(48,715)</u>	<u>(35,823)</u>
Net cash provided by operating activities		<u>199,073</u>	<u>67,106</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		<u>(168,290)</u>	<u>(22,998)</u>
Net cash used in investing activities		<u>(168,290)</u>	<u>(22,998)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		281,103	187,254
Repayment of borrowings		(262,331)	(237,154)
Repayment of lease liabilities (excluding interest)		<u>(33,532)</u>	<u>(23,309)</u>
Net cash used in financing activities		<u>(14,760)</u>	<u>(73,209)</u>
Net increase/(decrease) in cash held		16,023	(29,101)
Cash at the beginning of the financial year		<u>120,899</u>	<u>150,000</u>
Cash at the end of the financial year	5	<u>136,922</u>	<u>120,899</u>

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements cover Sawtell Bowling and Recreation Club Ltd as an individual entity. Sawtell Bowling and Recreation Club Ltd is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1 (p).

The financial statements were authorised for issue, in accordance with a resolution of directors on 27 June 2023.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Accounting Policies

(a) Revenue

Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest

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

Other revenue

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

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

(b) Income Tax

The directors consider that the company is exempt from income tax in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

(c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchange or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled with 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(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 losses.

Property

Freehold land and buildings are shown at cost less depreciation and impairment losses.

Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of Fixed Asset	Depreciation Rate
Land and Buildings	2.5-14.5%
Indoor Plant & Equipment	6-33%
Outdoor Plant & Equipment	10-20%
Poker Machines	25-30%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(f) Right-of-use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(g) Investments and Other Financial Assets

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(h) Impairment of Non-Financial Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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

(i) Intangibles

Poker Machine Entitlements

The poker machine entitlements shown in the accounts represent licences purchased by the club. The company holds other poker machine entitlements that have a market value. If the company were to be wound up or the number of entitlements were in excess of requirements then the poker machine entitlements would be able to be sold at the prevailing market price. Poker machine entitlements are intangible assets classified with an indefinite life. The intangible asset is subject to annual impairment testing to the higher of fair value less related costs to sell and value in use.

(j) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

(l) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(m) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option or extension option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of an extension or purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian 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 statement of financial position are shown inclusive of GST.

(o) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(p) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key Judgement - Revenue from contracts with customers

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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

Impairment of indefinite life intangible assets

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

Employee benefits provision

As discussed in note 1 (l), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(q) Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to continue their trading activities. The company has recognised a loss after income tax of \$81,421 and positive net operating cash flows of \$199,073 for the year ended 30 April 2023 and as at that date, current liabilities exceed current assets by \$242,752.

The Company's ability to continue as a going concern is dependent on a number of factors including the ability of the company to perform in line with budgets and cash flow projections.

In addition, the company has access to available finance totalling \$303,910 including \$273,910 repaid in advance on the loan which is available for redraw and an unutilised bank overdraft of \$30,000.

The company's loan arrangements expire in January 2031. The directors believe that there are no conditions which would cause the loan to be extinguished by the financier at an earlier stage.

In the unlikely event that the above results in a negative outcome, then the going concern basis may not be appropriate. No allowance for such circumstances has been made in the financial report.

(r) New, revised or amending Accounting Standards and Interpretations adopted

New of 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.

SAWTELL BOWLING & RECREATION CLUB LTD
ABN 20 001 064 535

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

	Note	2023 \$	2022 \$
Note 2: Revenue			
Revenue from contracts with customers			
Bar trading		1,015,859	822,563
Poker machines trading		644,562	525,969
Functions		5,891	5,728
Green fees		87,210	86,774
Membership subscriptions		21,036	17,477
Tournaments		11,966	8,122
Advertising/sponsorship		3,314	859
Commissions/rebates		108,832	94,178
Raffles		105,433	77,644
Other sales		14,456	11,740
		<u>2,018,559</u>	<u>1,651,054</u>
Total revenue from contracts with customers			
Other revenue:			
Capital grants		100	2,540
Kitchen rent		19,200	14,400
Locker hire		18	95
Sundry income		296	172
		<u>19,614</u>	<u>17,207</u>
Total other revenue			
		<u>2,038,173</u>	<u>1,668,261</u>
Total revenue			
Interest calculated using the effective interest rate method:			
Financial institutions		-	9
		<u>-</u>	<u>9</u>
The disaggregation of revenue from contracts with customers is as follows:			
Timing of revenue recognition			
Goods transferred at a point in time		1,888,912	1,540,446
Service transferred over time		129,647	110,608
		<u>2,018,559</u>	<u>1,651,054</u>
Note 3: Other Income			
Profit/(loss) on sale of fixed assets		(4,773)	-
Government subsidy - Job Saver		-	70,834
		<u>(4,773)</u>	<u>70,834</u>

SAWTELL BOWLING & RECREATION CLUB LTD
ABN 20 001 064 535

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

	Note	2023 \$	2022 \$
Note 4: Expenditure			
(a) Surplus/(Deficit) before income tax includes the following specific expenses:			
Administration expense		<u>152,449</u>	<u>102,821</u>
Cost of sales		<u>427,687</u>	<u>337,437</u>
<i>Depreciation expense</i>			
Property, Plant and equipment		<u>209,090</u>	<u>216,697</u>
Plant and equipment right-of-use		<u>34,966</u>	<u>10,620</u>
Total depreciation		<u>244,056</u>	<u>227,317</u>
Employee Benefits Expense		<u>689,901</u>	<u>662,998</u>
<i>Finance costs</i>			
Interest and finance charges paid/payable on borrowings		<u>42,210</u>	<u>33,916</u>
Interest and finance charges paid/payable on lease liabilities		<u>6,505</u>	<u>1,907</u>
Total finance costs		<u>48,715</u>	<u>35,823</u>
Occupancy expenses		<u>245,895</u>	<u>233,757</u>
Returns to members		<u>176,136</u>	<u>146,804</u>
Note 5: Cash and Cash Equivalents			
Cash on hand		<u>35,000</u>	<u>35,000</u>
Cash at bank		<u>101,922</u>	<u>85,899</u>
		<u>136,922</u>	<u>120,899</u>
Note 6: Trade and Other Receivables			
Trade receivables		<u>12,693</u>	<u>7,522</u>
Deposits		<u>5,000</u>	<u>5,000</u>
		<u>17,693</u>	<u>12,522</u>
Note 7: Inventories			
Stock on Hand, at cost		<u>27,947</u>	<u>37,410</u>
Note 8: Other Assets			
Prepayments		<u>17,004</u>	<u>337</u>
		<u>17,004</u>	<u>337</u>

SAWTELL BOWLING & RECREATION CLUB LTD
ABN 20 001 064 535

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

	Note	2023 \$	2022 \$
Note 9: Property, Plant & Equipment			
Land and Buildings (at cost)			
Freehold land		<u>231,000</u>	231,000
Buildings		<u>3,329,680</u>	3,263,393
Less: Accumulated depreciation		<u>(1,102,462)</u>	(1,021,305)
		<u>2,227,218</u>	2,242,088
Total Land and Buildings		<u>2,458,218</u>	2,473,088
Plant and Equipment (at cost)			
Indoor plant and equipment		<u>1,140,461</u>	1,149,350
Less: Accumulated depreciation		<u>(967,463)</u>	(960,841)
		<u>172,998</u>	188,509
Bowling Greens		<u>56,299</u>	54,976
Less: Accumulated depreciation		<u>(36,660)</u>	(31,121)
		<u>19,639</u>	23,855
Outdoor plant and equipment		<u>294,049</u>	298,401
Less: Accumulated depreciation		<u>(157,847)</u>	(158,554)
		<u>136,202</u>	139,847
Poker machines		<u>692,844</u>	697,492
Less: Accumulated depreciation		<u>(629,825)</u>	(627,143)
		<u>63,019</u>	70,349
Total Plant and Equipment		<u>391,858</u>	422,560
Total Property, Plant and Equipment		<u>2,850,076</u>	2,895,648

(a) Movements in carrying amounts

	Land and Buildings \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	2,473,088	422,560	2,895,648
Additions	66,287	102,003	168,290
Disposals	-	(4,772)	(4,772)
Transfers	-	-	-
Depreciation expense	<u>(81,157)</u>	<u>(127,933)</u>	(209,090)
Carrying amount at the end of the year	<u>2,458,218</u>	<u>391,858</u>	<u>2,850,076</u>

(b) There is a registered mortgage over all properties owned by the company.

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

(d) Operating Leases

Property Plant & Equipment includes the clubs kitchen space which is leased to a third party. The lease has been classed as an operating lease.

The lease has reverted to month-to-month until a new lease is negotiated.

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

	Note	2023 \$	2022 \$
Note 10: Right-Of-Use assets			
Right-of-Use Plant and Equipment			
Right-of-Use Indoor plant and equipment		60,143	60,143
Less: Accumulated depreciation		(21,170)	(9,141)
		<u>38,973</u>	<u>51,002</u>
Right-of-Use Poker machines		78,001	-
Less: Accumulated depreciation		(22,937)	-
		<u>55,064</u>	<u>-</u>
Total Right-of-Use Assets		<u>94,037</u>	<u>51,002</u>

(a) Movements in carrying amounts

	Plant and Equipment \$	Total \$
Balance at the beginning of the year	51,002	51,002
Additions	78,001	78,001
Disposals	-	-
Transfers	-	-
Depreciation expense	(34,966)	(34,966)
Carrying amount at the end of the year	<u>94,037</u>	<u>94,037</u>

(b) The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

(c) The Company also assesses the right-of-use asset for impairment when such indicators exist. No impairment has been recognised in respect of right-of-use assets.

Note 11: Intangible Assets

Poker machine entitlements (at cost)	<u>397,308</u>	<u>397,308</u>
	<u>397,308</u>	<u>397,308</u>

Poker Machine Entitlements

Poker machine entitlements are assessed as having an indefinite useful life. The measurement and recognition criteria is outlined in Note 1 to the financial statements

Poker machine entitlements have been impairment tested using calculations of the higher of fair value, less costs to realise, and value in use. The directors believe that the carrying amount of poker machine entitlements are not impaired and annual impairment testing was conducted on 30 April 2023.

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

	Note	2023 \$	2022 \$
Note 12: Leases			
Lease liabilities are presented in the statement of financial position as follows:			
CURRENT			
Lease liability		<u>37,686</u>	11,159
Total Current Lease liability		<u>37,686</u>	11,159
NON-CURRENT			
Lease liability		<u>58,452</u>	40,510
Total Non-Current Lease liability		<u>58,452</u>	40,510
Total Lease liability		<u>96,138</u>	51,669
Future lease Payments			
Future lease payments are due as follows			
Within one year		42,408	13,944
One to five years		61,764	44,872
More than five years		<u>-</u>	<u>-</u>
		<u>104,172</u>	58,816

The Company has leases for office equipment and poker machines under agreements of between one to four years, none of the leases contain options to extend. On renewal, the terms of the leases are renegotiated.

The company also has certain leases with lease terms of 12 months or less and/or with low value. The company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Note 13: Trade and Other Payables

CURRENT

Trade payables		75,870	31,003
Sundry payables and accrued expenses		<u>48,352</u>	69,489
		<u>124,222</u>	100,492

SAWTELL BOWLING & RECREATION CLUB LTD
ABN 20 001 064 535

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

	Note	2023 \$	2022 \$
Note 14: Borrowings			
CURRENT			
Secured liabilities:			
Bank loan		<u>128,909</u>	<u>128,909</u>
		<u>128,909</u>	<u>128,909</u>
NON-CURRENT			
Secured liabilities:			
Bank loan		<u>552,077</u>	<u>533,304</u>
		<u>552,077</u>	<u>533,304</u>
Total Borrowings		<u>680,986</u>	<u>662,213</u>
(a) Total current and non-current secured liabilities:			
Bank loan		<u>680,986</u>	<u>662,213</u>
		<u>680,986</u>	<u>662,213</u>
(b) The carrying amounts of non-current assets pledged as security are:			
First mortgage over freehold land and buildings		<u>2,458,218</u>	<u>2,473,088</u>
(c) The unused finance facilities are:			
Bank overdraft		<u>30,000</u>	<u>30,000</u>
Bank loan		<u>273,910</u>	<u>339,554</u>
		<u>303,910</u>	<u>369,554</u>

The bank loans are principal and interest payment loans, repayable in monthly instalments and due to mature in 2031. The variable interest rate at 30 April 2023 was 7.44% (2022 3.94%)

Note 15: Employee Benefits

CURRENT			
Employee benefits		<u>96,549</u>	<u>70,240</u>
		<u>96,549</u>	<u>70,240</u>
NON-CURRENT			
Employee benefits		<u>28,647</u>	<u>41,468</u>
		<u>28,647</u>	<u>41,468</u>

Provision for long-term employee benefits

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

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

	Note	2023 \$	2022 \$
Note 16: Contract Liabilities			
CURRENT			
Poker machine progressive jackpot		31,596	27,382
Income received in advance		23,356	20,748
		<u>54,952</u>	<u>48,130</u>

Poker machine progressive jackpot

A contract liability has been made for poker machine jackpots representing the liability accrued as a result of turnover on poker machines in excess of the minimum jackpot amount. The liability is measured at the amount of consideration received for which the entity does not expect to be entitled (i.e. amounts not included in the transaction price).

Note 17: Capital and Leasing Commitments

(a) Capital Expenditure Commitments

As at 30 April 2023, the company had not engaged in any capital commitments (2022 Nil).

Note 18: Events After the End of the Reporting Period

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

Note 19: Related Party Transactions

Key Management Personnel

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

Aggregate compensation	<u>310,810</u>	<u>320,447</u>
Number of persons	5	5

Related Party Transactions

Related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Transactions with related parties were;

Michael Wheeler	<u>53,663</u>	<u>13,253</u>
-----------------	---------------	---------------

SAWTELL BOWLING & RECREATION CLUB LTD
ABN 20 001 064 535

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

	Note	2023	2022
		\$	\$

Note 20: Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by Crowe Central North, the auditor of the company:

Audit of the financial statements		14,950	13,600
Other allowable services		2,000	2,000
		<u>16,950</u>	<u>15,600</u>

Note 21: Company Details

The club is incorporated and domiciled in Australia as a company limited by guarantee.

The registered office and principal place of business is:

Sawtell Bowling & Recreation Club Ltd
Lot 1 Lyons Road
PO Box 45
SAWTELL NSW 2452

A description of the nature of the Company's operations and its principal activities are included in the Director's Report, which is not part of the financial statements.

SAWTELL BOWLING & RECREATION CLUB LTD
ABN 20 001 064 535

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 APRIL 2023

The directors of the company declare that:

1. the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes give a true and fair view of the company's financial position as at 30 April 2023 and of its performance for the financial year ended on that date; and
3. We acknowledge the net current liability position of the company and refer to the items listed in note 1 (q) to support that there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors by:



Paul Covington
Chairman



Noella Staff
Director

Dated: 27 June 2023

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
SAWTELL BOWLING & RECREATION CLUB LTD**

ABN 20 001 064 535

Opinion

We have audited the financial report of Sawtell Bowling & Recreation Club Ltd (the Company), which comprises the statement of financial position as at 30 April 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 30 April 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
SAWTELL BOWLING & RECREATION CLUB LTD**

ABN 20 001 064 535

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, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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 Entity's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's 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 Entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

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 the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Central North, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
SAWTELL BOWLING & RECREATION CLUB LTD**

ABN 20 001 064 535

- Evaluates 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. The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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 April 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

CROWE CENTRAL NORTH



Kylie Ellis
Partner

Registered Company Auditor (ASIC RAN 483424)
107 West High Street
COFFS HARBOUR NSW 2450

Dated: 28 June 2023

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 the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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**DISCLAIMER
TO THE MEMBERS OF
SAWTELL BOWLING & RECREATION CLUB LTD**

ABN 20 001 064 535

The additional financial data presented on pages 29 - 30 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 30 April 2023. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Sawtell Bowling & Recreation Club Ltd) in respect of such data, including any errors of omissions therein however caused.

CROWE CENTRAL NORTH

**Kylie Ellis
Partner**

Registered Company Auditor (ASIC RAN 483424)
107 West High Street
COFFS HARBOUR NSW 2450

Dated: 28 June 2023

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 the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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SAWTELL BOWLING & RECREATION CLUB LTD
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DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

	2023	2022
	\$	\$
Bar		
Sales	1,015,859	822,485
Opening stock	37,410	31,400
Purchases	418,224	343,447
	455,634	374,847
Less: Closing stock	(27,947)	(37,410)
Cost of goods sold	427,687	337,437
Gross Profit	588,172	485,048
Less: Direct expenses		
Cash discrepancies	639	1,292
Salaries and wages	332,671	284,815
Total direct expenses	333,310	286,107
Net profit from bar trading	254,862	198,941
Poker Machines		
Net poker machine receipts	661,743	543,148
Less: Direct expenses		
Data monitoring fees	18,018	15,594
Depreciation	55,092	58,836
Other direct expenses	34,161	24,051
Total direct expenses	107,271	98,481
Net profit from poker machines	554,472	444,667

SAWTELL BOWLING & RECREATION CLUB LTD
ABN 20 001 064 535

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

	2023	2022
	\$	\$
Income		
Net profit from trading:		
Bar	254,862	198,941
Poker Machines	554,472	444,667
Commissions	77,884	64,374
Government subsidies - Job Saver	-	70,834
Green fees	87,210	86,774
Interest received	-	9
Kitchen income	6,161	2,541
Members amenities and entertainment	131,531	102,185
Membership subscriptions	21,036	17,477
Profit/(loss) on sale of fixed asset	(4,773)	-
Rental income	20,473	15,545
Sundry income	16,276	13,655
Total Income	1,165,132	1,017,002
Expenditure		
Administration expenses	152,449	102,821
Depreciation	188,964	168,481
Directors expense	9,593	11,973
Donations	12,306	5,355
Employee benefits expenditure	357,230	378,183
Finance costs	48,714	35,823
Green keeping costs	21,891	26,867
Members amenities and entertainment*	176,135	146,804
Occupancy expenditure	245,895	233,757
Subsidiary clubs expenses	33,376	42,779
Total Expenditure	1,246,553	1,152,843
Deficit before Income Tax Expense	(81,421)	(135,841)
 Members amenities and entertainment includes:		
Bar snacks and giveaways	553	349
Entertainment, activities and facilities	38,770	26,020
Promotions, including cash prizes and bonus points	22,785	14,843
Raffle prizes and trophies	106,559	97,344
Other benefits	7,468	8,248
	176,135	146,804