

GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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

Principal Activities

The company's principal activities are the operation of a licensed Bowling and Golf Club.

Short Term Objectives of the Company

The company has identified the following short term objectives:

- To continue to promote the sport of bowls and golf, and memberships involvement in the sports.
- To strive to achieve the benchmark for financial performance of at least >20% EBITDARD (Earning Before Interest, Tax, Depreciation, Amortisation, Rent and Donations).
- To review and ensure the continuing profitability of poker machines.
- To ensure the timely presentation of appropriate financial reports at board meetings.
- To provide a workplace that is compliant with industry regulations and legislation.

The company has adopted the followings strategies in order to achieve these short term objectives:

- To continue the operation of sport committees to achieve sporting outcomes and promotion of the Club.
- Continue to be provided with timely financial reports to assist in making financial decisions.
- Development of an operational budget and reporting back to such budget.

Long Term Objectives of the Company

The company has identified the following long term objectives:

- To promote the game of bowls and golf in the community and to be recognised for our contribution to the sport.
- To strive to achieve the benchmark for financial performance of at least >20% EBITDARD (Earning Before Interest, Tax, Depreciation, Amortisation, Rent and Donations).
- To maintain a stable financial position for the Club and investigate avenues for utilisation of company reserves to ensure the future viability of the Club.
- To grow the company operations in accordance with member interests.
- To continue to comply with industry regulations and legislation.

The company has adopted the followings strategies in order to achieve these long term objectives:

- Continue to be provided with timely financial reports to assist in making financial decisions.
- The continuing operation of sport committees to achieve sporting outcomes and promotion of the Club.

Performance Measurement

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

- Profit, after income tax expense, for the financial year was \$397,484 (2022: \$415,913).
- Cash flow from operating activities for the financial year was \$520,341 (2022: \$650,015).
- Membership for the financial year was 617 (2022: 559).
- EBITDARD achieved was 32.02% (2022: 37.48%).
- the company has complied with all Workplace, Health and Safety, Employment and Environmental reviews conducted by external regulatory bodies.

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 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
David Wilcox	President	Appointed 22 February 2018	Cleaner, 29 years as Director
Cameron Peardon	Vice President	Appointed 2 September 2007	Welder and Property Manager, 16 years as Director
Scott Campbell	Vice President	Appointed 2 September 2018	Rural Service Advisor, 5 years as Director, Previously served on the Board
Paul Johnson	Director	Appointed 5 September 2010 Resigned 4 September 2022	Plant Operator at Armidale Regional Council, 13 years as Director
Chris Sole	Treasurer	Appointed 5 September 2010	Accountant, 13 years as Director
Michael Rusden	Director	Appointed 7 September 2014	Retired, 9 years as Director
Michael Jackson	Director	Appointed 4 September 2022	Farmer, Chairman of Can Assist (NSW)
Peter Jackson	Director	Appointed 6 September 2020	Farmer, 3 years as Director

Company Secretary

Betty Ann Bourke has held the position of Company Secretary since 15 June 2010.

Meetings of Directors

During the financial year, 21 meetings of directors (including committees of directors) were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
David Wilcox	21	20
Cameron Peardon	21	20
Scott Campbell	21	16
Chris Sole	21	21
Michael Rusden	21	19
Paul Johnson	2	2
Michael Jackson	18	17
Peter Jackson	21	18



Membership Details

The Guyra 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	Total Members
Life Members	3	\$ 2	\$ 6
Golf and Bowler Members	121	\$ 2	\$ 242
Social Members	493	\$ 2	\$ 986
Total	617	\$ 2	\$ 1,234

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

David Wilcox
President

Cameron Peardon
Vice President

Dated: 25 July 2023

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GUYRA BOWLING AND RECREATION CLUB LTD
ABN 29 001 037 467**

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 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 AUDIT AUSTRALIA**Kylie Ellis
Partner**

Registered Company Auditor (ASIC RAN 483424)
134 Taylor Street
ARMIDALE NSW 2350

Dated: 25 July 2023

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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GUYRA BOWLING & RECREATION CLUB LTD

ABN 29 001 037 467

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Revenue	2	1,722,860	1,442,556
Other income	3	68,999	114,459
Interest revenue calculated using the effective interest method		44,030	7,092
Administration expenses		(52,758)	(54,874)
Advertising and marketing expenses		(107,119)	(48,540)
Cost of goods sold	4	(303,511)	(242,533)
Depreciation expense	4	(190,366)	(170,320)
Employee benefits expense		(306,541)	(273,334)
Gaming expenses		(46,570)	(37,503)
Occupancy expenses		(382,761)	(296,108)
Other expenses		(48,779)	(24,982)
Profit before income tax expense		397,484	415,913
Income tax expense	1(b)	-	-
Profit after income tax expense		397,484	415,913
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		397,484	415,913
Total comprehensive income attributable to members of the entity		397,484	415,913

GUYRA BOWLING & RECREATION CLUB LTD

ABN 29 001 037 467

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,921,689	1,803,951
Trade and other receivables	6	5,520	15,817
Inventories	7	28,123	27,477
Financial assets	8	1,019,688	921,002
Other current assets	9	9,063	367
TOTAL CURRENT ASSETS		2,984,083	2,768,614
NON CURRENT ASSETS			
Property, plant and equipment	10	1,052,038	938,486
Intangible assets	11	60,000	60,000
TOTAL NON CURRENT ASSETS		1,112,038	998,486
TOTAL ASSETS		4,096,121	3,767,100
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	47,977	68,804
Contract liabilities	13	51,713	82,779
Employee benefits	14	118,666	135,685
Other liabilities	15	17,689	17,150
TOTAL CURRENT LIABILITIES		236,045	304,418
NON CURRENT LIABILITIES			
Employee benefits	14	613	703
TOTAL NON CURRENT LIABILITIES		613	703
TOTAL LIABILITIES		236,658	305,121
NET ASSETS		3,859,463	3,461,979
EQUITY			
Retained earnings		3,859,463	3,461,979
TOTAL EQUITY		3,859,463	3,461,979

GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

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

	Retained Earnings \$	Total \$
Balance at 1 July 2021	3,046,066	3,046,066
Profit after income tax expense	415,913	415,913
Total other comprehensive income for the year, net of tax	-	-
Balance at 30 June 2022	<u>3,461,979</u>	<u>3,461,979</u>
Profit after income tax expense	397,484	397,484
Total other comprehensive income for the year, net of tax	-	-
Balance at 30 June 2023	<u>3,859,463</u>	<u>3,859,463</u>

GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,987,511	1,702,569
Payments to suppliers and employees		(1,502,138)	(1,060,983)
Interest received		34,968	8,429
Net cash provided by operating activities		520,341	650,015
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	13,636
Purchase of property, plant and equipment		(303,919)	(220,648)
Payments for financial assets		(98,684)	(45,019)
Net cash used in investing activities		(402,603)	(252,031)
Net increase in cash held		117,738	397,984
Cash at the beginning of the financial year		1,803,951	1,405,967
Cash at the end of the financial year	5	1,921,689	1,803,951

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements cover Guyra Bowling and Recreation Club Ltd as an individual entity. Guyra Bowling & 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 Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

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.

Critical accounting estimates

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.

The financial statements were authorised for issue on 25 July 2023 by the directors of the company.

Accounting Policies

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.

(a) Revenue

The Company recognises revenue as follows:

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.

Sale of Goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of Services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

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

Other Revenue

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

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(b) Income Tax

No provision for income tax has been raised as the entity is exempt from paying income tax under Div 50 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 the company's 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 exchanged 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 the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 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) Inventories

Inventories are measured at the lower of cost and net realisable value on a 'first in first out' basis.

(f) 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:

Buildings and Improvements	2.5-10%
Leasehold Improvements - Kitchen	20%
Leasehold Improvements - Other	10%
Plant & Equipment, Furniture & Fittings	7.5-33%

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

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.

(g) Intangible Assets

Poker Machine Entitlements

Poker machine entitlements shown in the financial statements represent licences purchased by the company and are initially recognised at cost. As they are considered an indefinite life intangible asset, they are not amortised and are subsequently measured at cost less any impairment. The company also holds other poker machine entitlements that potentially have a market value that are not recognised within the financial statements. If the company were to be wound up or the number of entitlements were in excess of the company's requirements, the poker machine entitlements would be able to be sold at the prevailing market price.

(h) 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.

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

(i) 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.

(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) Contract Liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

(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 within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and 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 recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as 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 national government 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) 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 Taxation Office (ATO). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed on a gross basis.

(n) 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.

The following are the critical judgements, key assumptions and estimates, that directors have used in the process of applying the company's accounting policies.

Revenue from Contracts with Customers

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the 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.

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.

(o) Key Management Personnel

One Key Management Personnel exists but non compliance with AASB 124 has been chosen as not to breach confidentiality of the employee.

GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

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

	Note	2023 \$	2022 \$
Note 2: Revenue			
Revenue from contracts with customers			
Bar trading		510,427	393,284
Bingo and raffles		51,281	41,393
Commissions		14,190	12,354
Green fees - bowls and golf		32,200	24,868
Membership subscriptions		34,840	39,281
Poker machine income		996,608	865,811
Sponsorships		8,601	12,487
Sub club contribution		9,194	6,811
TAB and Keno income		33,067	30,760
		<u>1,690,408</u>	<u>1,427,049</u>
Total revenue from contracts with customers			
Other revenue			
Donations		3,944	8,580
Grants		15,000	-
Sundry revenue		13,508	6,927
		<u>32,452</u>	<u>15,507</u>
Total other revenue			
Total revenue			
		<u>1,722,860</u>	<u>1,442,556</u>
Disaggregation of revenue			
Timing of revenue recognition			
Goods transferred at a point in time		1,599,711	1,332,077
Service transferred over time		90,698	94,972
		<u>1,690,408</u>	<u>1,427,049</u>
Note 3: Other Income			
Jobkeeper and other government subsidies		6,721	106,950
Insurance recoveries		62,278	-
Net gain on disposal of property, plant & equipment		-	7,509
		<u>68,999</u>	<u>114,459</u>
Note 4: Expenses			
Profit before income tax includes the following specific expenses:			
Cost of sales		303,511	242,533
Cleaning contract		60,871	56,994
Depreciation expense		190,366	170,320
Green keepers contract		141,198	92,860
Salaries and wages		312,236	239,364

GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

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

	Note	2023 \$	2022 \$
Note 5: Cash and Cash Equivalents			
Cash on hand		44,140	37,398
Cash at bank		<u>1,877,549</u>	<u>1,766,553</u>
		<u>1,921,689</u>	<u>1,803,951</u>
 (a) Sub club accounts			
The Company maintains the following separate bank accounts for the benefit of the Sub Clubs:			
Ladies Bowls		6,206	6,030
Ladies Golf		10,851	7,554
Veterans Golf		<u>8,083</u>	<u>6,138</u>
		<u>25,140</u>	<u>19,722</u>
 Note 6: Trade and Other Receivables			
Trade receivables		<u>5,520</u>	15,817
		<u>5,520</u>	<u>15,817</u>
 Note 7: Inventories			
Stock on hand		<u>28,123</u>	27,477
		<u>28,123</u>	<u>27,477</u>
 Note 8: Financial assets			
Term deposits - at amortised cost		<u>1,019,688</u>	921,002
		<u>1,019,688</u>	<u>921,002</u>
 Note 9: Other Assets			
CURRENT			
Accrued income		<u>9,063</u>	367
		<u>9,063</u>	<u>367</u>

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

	Note	2023 \$	2022 \$
Note 10: Property, Plant & Equipment			
Land and Buildings (at cost)			
Freehold land		<u>36,157</u>	36,157
Buildings		<u>475,471</u>	499,781
Less: Accumulated depreciation		<u>(160,355)</u>	(185,931)
		<u>315,116</u>	313,850
Leasehold Improvements		<u>1,283,005</u>	1,284,160
Less: Accumulated depreciation		<u>(1,236,113)</u>	(1,214,816)
		<u>46,892</u>	69,344
Total Land and Buildings		<u>398,165</u>	419,351
Plant, Equipment & Fittings (at cost)			
Plant, equipment and fittings		<u>2,063,835</u>	1,775,888
Less: Accumulated depreciation		<u>(1,409,962)</u>	(1,256,753)
		<u>653,873</u>	519,135
Total Plant, Equipment and Fittings		<u>1,052,038</u>	938,486

(a) Movements in carrying amounts

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

	Land and \$	Plant and \$	Total \$
Balance at the beginning of the year	419,351	519,135	938,486
Additions	15,972	287,947	303,919
Disposals	-	-	-
Depreciation expense	<u>(37,158)</u>	<u>(153,209)</u>	<u>(190,367)</u>
Carrying amount at the end of the year	<u>398,165</u>	<u>653,873</u>	<u>1,052,038</u>

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

Note 11: Intangible Assets

Poker machine entitlements	<u>60,000</u>	60,000
Less: accumulated impairment losses	<u>-</u>	-
	<u>60,000</u>	60,000

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 at 30 June 2023.

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

	Note	2023 \$	2022 \$
Note 12: Trade and Other Payables			
Sundry payables and accrued expenses		<u>47,977</u>	<u>68,804</u>
		47,977	68,804
Note 13: Contract Liabilities			
CURRENT			
Progressive poker machine jackpot liability		25,031	35,916
Members subscriptions received in advance		26,682	31,863
Capital grant contract liability		-	15,000
		<u>51,713</u>	<u>82,779</u>
Note 14: Provisions			
CURRENT			
Employee benefits		<u>118,666</u>	<u>135,685</u>
		118,666	135,685
NON-CURRENT			
Employee benefits		<u>613</u>	<u>703</u>
		613	703
Note 15: Other Liabilities			
CURRENT			
Other current liabilities		<u>17,689</u>	<u>17,150</u>
		17,689	17,150
Note 16: Capital Commitments			
Capital expenditure commitments contracted for:			
Samurai Storm - Thunder drums (SAP) Kaskada K27		27,775	-
Back office cash recycler		<u>46,200</u>	<u>-</u>
		73,975	-

As at 30 June 2023, the company had not engaged in any other capital commitments.

Note 17: Events After the End of the Reporting Period

Subsequent to the end of the financial year the club submitted a Development Application to Armidale Regional Council for the development of land owned on the northern side of the Clubhouse for the construction of accommodation facilities and improvements to the greenkeeper shed. At the date of signing this report the outcome of the Development Application was unknown.

No other 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.

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

Note	2023	2022
	\$	\$

Note 18: Related Party Transactions

Other Related Parties

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

Transactions with related parties were:

David Wilcox - contracted to perform cleaning services which the club paid	60,871	56,994
Cameron Peardon - welding services and materials	-	4,215

Note 19: Remuneration of Auditors

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

Audit of the financial statements	14,600	13,200
Financial statement preparation	2,000	2,000
	16,600	15,200

Note 20: 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:

Guyra Bowling & Recreation Club Limited
192 Bradley Street
GUYRA NSW 2365

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.

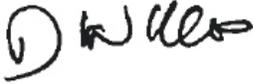
GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023

In the directors' opinion:

1. The attached financial statements and notes there to 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 there to give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
3. 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 made pursuant to section 295(5)(a) of the Corporations Act 2001 by:



David Wilcox
President



Cameron Peardon
Vice President

Dated: 25 July 2023

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GUYRA BOWLING AND RECREATION CLUB LTD**

ABN 29 001 037 467

Opinion

We have audited the financial report of Guyra Bowling & Recreation Club Ltd (the Company), which comprises the statement of financial position as at 30 June 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, except for the possible effect of the matter described in the basis for qualified paragraph 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 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 Qualified Opinion

Attention is drawn to Note 1(o) in the financial statements 'Key Management Personnel'. One Key Management Personnel is considered to exist, however details of remuneration has not been disclosed in accordance with AASB 124 Related Party Disclosures.

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.

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

ABN 29 001 037 467

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Company's Directors Report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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.

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

ABN 29 001 037 467

- 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 AUDIT AUSTRALIA



Kylie Ellis

Partner

Registered Company Auditor (ASIC RAN 483424)

134 Taylor St
ARMIDALE NSW 2350

Dated: 28 July 2023

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

ABN 29 001 037 467

The additional financial data presented on pages 24 – 26 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 June 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 Guyra Bowling & Recreation Club Ltd) in respect of such data, including any errors of omissions therein however caused.

CROWE AUDIT AUSTRALIA



Kylie Ellis

Partner

Registered Company Auditor (ASIC RAN 483424)

90 Rusden St
ARMIDALE NSW 2350

Dated: 28 July 2023

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GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Bar Trading		
Sales	510,427	393,284
Cost of goods sold	<u>(303,511)</u>	<u>(242,533)</u>
Gross Profit	<u>206,916</u>	<u>150,751</u>
Less: Wages	<u>(195,392)</u>	<u>(168,516)</u>
Net profit from bar trading	<u>11,524</u>	<u>(17,765)</u>
Gross profit percentage to sales	<u>40.54%</u>	<u>38.33%</u>
Poker Machines		
Net poker machine receipts	996,608	865,811
Less: Poker machine expenses	<u>(36,416)</u>	<u>(31,140)</u>
Net profit from poker machines	<u>960,192</u>	<u>834,671</u>
Keno		
Keno Income	27,211	26,564
Less: Keno expenses	<u>-</u>	<u>-</u>
Net profit	<u>27,211</u>	<u>26,564</u>
TAB		
TAB Income	5,856	4,196
Less: TAB expenses	<u>(10,154)</u>	<u>(6,363)</u>
Net loss	<u>(4,298)</u>	<u>(2,167)</u>

GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

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

	2023	2022
	\$	\$
Income		
Net profit/(loss) from trading:		
Bar net profit	11,524	(17,765)
Poker machines gross profit	960,192	834,671
Keno gross profit	27,211	26,564
TAB gross loss	(4,298)	(2,167)
Bingo and raffles	51,281	41,393
Commissions	14,190	12,354
Interest received	44,030	7,092
Grants	15,000	-
Green fees - bowls	9,315	1,209
Green fees - golf and competition	22,885	23,659
Jobkeeper and other government subsidies	6,721	106,950
Membership subscriptions	34,840	39,281
Insurance recoveries	62,278	-
Sponsorships and donations	12,545	21,067
Sub club contribution	9,194	6,811
Sundry income	13,508	6,927
Total Income	1,290,416	1,108,046
Expenditure		
<u>Administration Expenses</u>		
Professional fees	20,020	19,707
Bank charges	1,657	2,672
Computer support	2,632	4,908
Licences	7,312	323
Other administration expenses	12,574	16,556
Postage	1,380	1,850
Telephone	2,807	2,860
Sub club expenses	4,376	5,998
	52,758	54,874
<u>Advertising & Marketing Expenses</u>		
Advertising	40,348	6,390
Bingo & raffle expenses	49,204	38,733
Donations	13,516	436
Promotions	4,051	2,981
	107,119	48,540
<u>Employee Expenses</u>		
Provision expense - annual leave	(19,578)	11,229
Provision expense - long service leave	2,470	4,117
Superannuation	11,413	18,624
Wages	116,844	70,848
	111,149	104,818

GUYRA BOWLING & RECREATION CLUB LTD
ABN 29 001 037 467

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

	2023	2022
	\$	\$
<u>Occupancy Expenses</u>		
Cleaning contract	60,871	56,994
Cleaning materials	3,190	3,860
Electricity	38,358	27,232
Electricity rebate	-	333
Kitchen expenses	16,170	6,381
Insurance	51,478	46,799
Green keepers contract	141,198	92,860
Rates and rent	13,260	13,813
Repairs and maintenance	55,103	46,532
Security	3,133	1,304
	<u>382,761</u>	<u>296,108</u>
<u>Other Expenses</u>		
Sundry expenses	36,902	17,420
Trade subscriptions	11,877	7,562
	<u>48,779</u>	<u>24,982</u>
(Profit)/ loss on sale of assets	-	(7,509)
Depreciation	190,366	170,320
Total Expenditure	<u>892,932</u>	<u>692,133</u>
Profit before Income Tax Expense	<u>397,484</u>	<u>415,913</u>