

Hat Head Bowling and Recreation Club Ltd

Financial Statements

For the Year Ended 31 March 2023

Hat Head Bowling and Recreation Club Ltd

Contents

For the Year Ended 31 March 2023

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Hat Head Bowling and Recreation Club Ltd

Directors' Report

31 March 2023

Your directors present their report on Hat Head Bowling and Recreation Club Ltd for the financial year ended 31 March 2023.

1. General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Andrew Mealing	Chairman	23/6/19
Robert Nellson	Director	20/9/20
Robert Montgomery	Director	10/2/20
Gary James	Director	20/9/20
Greg Stoneham	Director	20/9/20
Michael Ryan	Director	20/9/20
Graham Eager	Director	20/9/20

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

Principal activities

The principal activity of Hat Head Bowling and Recreation Club Ltd during the financial year was for the provision of bowling and recreation facilities for members and their guests.

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

The profit of the Club after providing for income tax amounted to \$ 66,651 (2022: \$ 14,453 profit).

Short term objectives

The Club's short-term objective is to continue to improve short term profitability by better connecting with our local community and its guests, improving the experience of persons attending the Club, increasing the job satisfaction of those working at the Club and improving our management structure, efficiency and internal processes.

Long term objectives

The Club's long-term objectives are to:

- establish sustainable high-quality, two-way relationships with our local community, its guests, and our employees,
- bring the Club into long term sustainable profitability and establish an appropriately strong financial position, and
- create an environment within the Club and its involvement in our community, where everyone feels it is enjoyable, relevant, and useful.

Hat Head Bowling and Recreation Club Ltd

Directors' Report

31 March 2023

1. General information

Strategy for achieving the objectives

The Club's strategy to achieve these objectives is to:

- view our community, its guests, our isolation and existing resources as our most important assets and treat them with the relevance and respect they deserve.
- provide a high quality and satisfying workplace that encourages the best possible people within our community to be involved with the Club, via employment or voluntary participation, and
- establish long term structures and processes that increase the likelihood of all the above being achieved through a combination of quality intentions, attitudes, decision making and implementation.

Members' guarantee

Hat Head Bowling and Recreation Club Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 for members that are corporations and \$2 for all other members, subject to the provisions of the company's constitution.

At 31 March 2023 the collective liability of members was \$ 3,020 (2022: \$ 2,550).

Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Andrew Mealing	10	10
Robert Neilson	10	9
Robert Montgomery	10	9
Gary James	10	2
Greg Stoneham	10	10
Michael Ryan	10	10
Graham Eager	10	8

Hat Head Bowling and Recreation Club Ltd

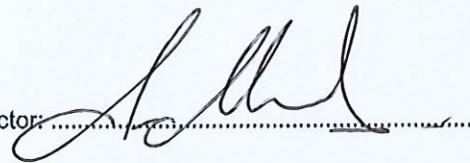
Directors' Report

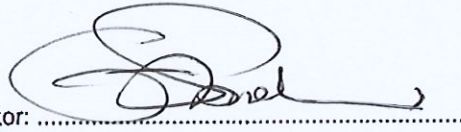
31 March 2023

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 March 2023 has been received and can be found on page 4 of the financial report.

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

Director: .....

Director: .....

Dated 22 May 2023



Advice for growth

DIRECTORS
Anthony de Jager BCom CPA CA
Dan Wade BCom CPA RCA
Affiliate CA ANZ

Hat Head Bowling and Recreation Club Ltd

Auditors Independence Declaration under Section 307C of the Corporations Act 2001 To the Board Hat Head Bowling and Recreation Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 March 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.

A handwritten signature in black ink, appearing to read 'Dan Wade'.

Dan Wade
Director
Wrights Chartered Accountants

22 May 2023

Kempsey NSW

Hat Head Bowling and Recreation Club Ltd

Statement of Profit or Loss For the Year Ended 31 March 2023

	2023	2022
Note	\$	\$
Revenue	1,954,019	1,409,545
Other income	19,196	23,219
Changes in inventories of finished goods and work in progress	(657,968)	(410,372)
Employee benefits expense	(573,398)	(426,752)
Depreciation and amortisation expense	a (141,938)	(158,572)
Gaming expenses	(16,628)	(18,646)
Repairs and maintenance	(81,876)	(64,954)
Electricity	(68,768)	(53,605)
Shire rates	(33,124)	(26,705)
Operating expenses	(94,655)	(71,575)
Other expenses	(238,209)	(187,130)
Surplus before income taxes	66,651	14,453
Income tax expense	-	-
Surplus from continuing operations	66,651	14,453
Surplus for the year	66,651	14,453

The accompanying notes form part of these financial statements.

Hat Head Bowling and Recreation Club Ltd

Statement of Financial Position

31 March 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	703,073	583,116
Trade and other receivables	5	9,661	10,250
Inventories	4	84,627	50,083
TOTAL CURRENT ASSETS		797,361	643,449
NON-CURRENT ASSETS			
Trade and other receivables	5	5,000	5,000
Property, plant and equipment	6	2,140,471	2,088,372
TOTAL NON-CURRENT ASSETS		2,145,471	2,093,372
TOTAL ASSETS		2,942,832	2,736,821
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	152,191	17,803
Current tax liabilities	8	83	158
Employee benefits	9	34,247	32,636
TOTAL CURRENT LIABILITIES		186,521	50,597
NON-CURRENT LIABILITIES			
Employee benefits	9	9,196	5,760
TOTAL NON-CURRENT LIABILITIES		9,196	5,760
TOTAL LIABILITIES		195,717	56,357
NET ASSETS		2,747,115	2,680,464
EQUITY			
Reserves		860,000	860,000
Retained earnings		1,887,115	1,820,464
TOTAL EQUITY		2,747,115	2,680,464

The accompanying notes form part of these financial statements.

Hat Head Bowling and Recreation Club Ltd

Statement of Changes in Equity
For the Year Ended 31 March 2023

2023

Note	Retained Earnings \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 April 2022	1,820,464	860,000	2,680,464
Profit attributed to Members	66,651	-	66,651
Balance at 31 March 2023	<u>1,887,115</u>	<u>860,000</u>	<u>2,747,115</u>

2022

Note	Retained Earnings \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 April 2021	1,806,011	860,000	2,666,011
Profit attributed to Members	14,453	-	14,453
Balance at 31 March 2022	<u>1,820,464</u>	<u>860,000</u>	<u>2,680,464</u>

Hat Head Bowling and Recreation Club Ltd

Statement of Cash Flows For the Year Ended 31 March 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,973,804	1,431,252
Payments to suppliers and employees		<u>(1,659,810)</u>	<u>(1,279,207)</u>
Net cash provided by/(used in) operating activities		<u>313,994</u>	<u>152,045</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for property, plant & equipment	a	<u>(194,037)</u>	<u>(159,322)</u>
Net cash used by investing activities		<u>(194,037)</u>	<u>(159,322)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		<u>-</u>	<u>(45,000)</u>
Net cash used by financing activities		<u>-</u>	<u>(45,000)</u>
Net increase/(decrease) in cash and cash equivalents held		119,957	(52,277)
Cash and cash equivalents at beginning of year		<u>583,116</u>	<u>635,393</u>
Cash and cash equivalents at end of financial year	3	<u><u>703,073</u></u>	<u><u>583,116</u></u>

The accompanying notes form part of these financial statements.

Hat Head Bowling and Recreation Club Ltd

Notes to the Financial Statements

For the Year Ended 31 March 2023

The financial statements are for Hat Head Bowling and Recreation Club Ltd as an individual entity. Hat Head Bowling And Recreation Club is a Company limited by guarantee incorporated and domiciled in Australia.

The functional and presentation currency of Hat Head Bowling and Recreation Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 22 May 2023.

1. Summary of Significant Accounting Policies

a. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards Reduced Disclosure Requirements and Interpretations issued by the AASB (Australian Accounting Standards Board) and associated regulations and the Corporations Act 2001.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

b. Comparative figures

Comparatives are consistent with prior years, unless otherwise stated.

c. Income Tax

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

d. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Club are classified as finance leases.

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.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Notes to the Financial Statements

For the Year Ended 31 March 2023

1. Summary of Significant Accounting Policies

e. Property, plant and equipment

Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	10-100%
Furniture, Fixtures and Fittings	10-37.5%
Office Equipment	10-37.5%
Improvements	2.5-37.5%

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

f. Cash and cash equivalents

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

g. Employee benefits

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

h. Revenue and other income

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

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

Sale of goods

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

Other income

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

Hat Head Bowling and Recreation Club Ltd

Notes to the Financial Statements

For the Year Ended 31 March 2023

1. Summary of Significant Accounting Policies

i. Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

j. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

k. Adoption of new and revised accounting standards

The Club has adopted all standards which became effective for the first time at 31 March 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Club.

2. Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

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

Key estimates - receivables

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

Notes to the Financial Statements
For the Year Ended 31 March 2023

3. Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand and at bank	452,384	333,677
Short-term bank deposits	250,689	249,439
	<u>703,073</u>	<u>583,116</u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2023	2022
	\$	\$
Cash and cash equivalents	<u>703,073</u>	<u>583,116</u>

4. Inventories

	2023	2022
	\$	\$
CURRENT		
At cost:		
Stock on hand	84,627	50,083
Total inventories	<u>84,627</u>	<u>50,083</u>

5. Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	9,661	10,250
Total current trade and other receivables	<u>9,661</u>	<u>10,250</u>
NON-CURRENT		
Deposits	5,000	5,000
Total non-current trade and other receivables	<u>5,000</u>	<u>5,000</u>

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

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

Hat Head Bowling and Recreation Club Ltd

Notes to the Financial Statements

For the Year Ended 31 March 2023

6. Property, Plant and Equipment

	2023	2022
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At Director's valuation 2018	1,060,000	1,060,000
Total Land	<u>1,060,000</u>	<u>1,060,000</u>
Buildings		
At cost	321,267	321,267
Accumulated depreciation	(240,732)	(229,634)
Total buildings	<u>80,535</u>	<u>91,633</u>
Total land and buildings	<u>1,140,535</u>	<u>1,151,633</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	1,624,062	1,466,397
Accumulated depreciation	(1,003,961)	(969,788)
Total plant and equipment	<u>620,101</u>	<u>496,609</u>
Poker Machines		
At cost	605,521	605,521
Accumulated depreciation	(501,339)	(456,692)
Total poker machines	<u>104,182</u>	<u>148,829</u>
Office equipment		
At cost	26,212	26,212
Accumulated depreciation	(26,212)	(26,112)
Total office equipment	<u>-</u>	<u>100</u>
Improvements		
At cost	668,204	668,204
Accumulated depreciation	(393,179)	(377,003)
Total improvements	<u>275,025</u>	<u>291,201</u>
Total Plant and equipment	<u>999,308</u>	<u>936,739</u>
Total property, plant and equipment	<u><u>2,140,471</u></u>	<u><u>2,088,372</u></u>

The Club's Land was revalued by the Director's on the 31st March 2018. The value was based on the most recent valuation undertaken by the Valuer General. It has also been acknowledged that only another club can purchase the assets of the club due to constitutional restrictions.

Hat Head Bowling and Recreation Club Ltd

Notes to the Financial Statements

For the Year Ended 31 March 2023

a. Movements in Carrying Amounts

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

	Land \$	Buildings \$	Plant and Equip. \$	Poker Machines \$
Year ended 31 March 2023				
Balance at the beginning of year	1,060,000	91,633	496,609	148,829
Net additions	-	-	194,307	-
Depreciation	-	(11,098)	(69,917)	(44,647)
Balance at the end of the year	1,060,000	80,535	620,101	104,182
		Office Equip. \$	Improve. \$	Total \$
Year ended 31 March 2023				
Balance at the beginning of year		100	291,201	2,088,372
Net additions		-	-	194,307
Depreciation		(100)	(16,176)	(141,938)
Balance at the end of the year		-	275,025	2,140,741

7. Trade and other payables

	Note	2023 \$	2022 \$
Current			
Trade payables		63,575	9,064
Sundry payables and accrued expenses		9,061	8,667
Grant funds in advance		79,483	-
Other payables		72	72
Total trade & other payables		152,191	17,803

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

8. Tax

	2023 \$	2022 \$
GST payable	83	158
Total current tax liabilities	83	158

Hat Head Bowling and Recreation Club Ltd

Notes to the Financial Statements

For the Year Ended 31 March 2023

9. Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Employee Leave Entitlements	34,247	32,636
Total current employee benefits	34,247	32,636
Non-current liabilities		
Long service leave	9,196	5,760
Total non-current employee benefits	9,196	5,760

10. Reserves

	2023	2022
	\$	\$
Asset revaluation reserve		
Revaluation - Land and buildings	860,000	860,000
Total asset revaluation reserve	860,000	860,000

11. Financial Risk Management

a. Liquidity risk

Liquidity risk arises from the possibility that Hat Head Bowling and Recreation Club Ltd might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Club manages this risk through the following mechanisms:

Club Directors regularly monitoring cash flows and cash balances; and

maintaining a reputable credit profile; and

only investing surplus cash with major financial institutions.

12. Members' Guarantee

The Club is incorporated under the *Corporations Act 2001* and is a Club limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding and obligations of the Club. At 31 March 2023 the number of members was 1,510 (2022: 1,275).

13. Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Club did not have any contingencies at 31 March 2023 (31 March 2022:Nil).

Hat Head Bowling and Recreation Club Ltd

Notes to the Financial Statements

For the Year Ended 31 March 2023

14. Related Parties

a. Transactions with 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.

The Club has employed staff members who are related to Directors of the Board, the employment terms are consistent with other employees performing similar tasks.

15. Events after the end of the Reporting Period

The financial report was authorised for issue on 22 May 2023 by the Board of Directors.

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

16. Company Details

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

Hat Head Bowling and Recreation Club Ltd
Straight Street
Hat Head NSW 2440

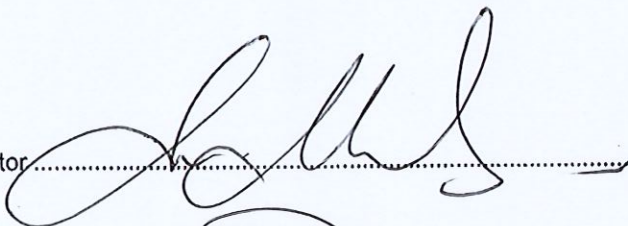
Hat Head Bowling and Recreation Club Ltd

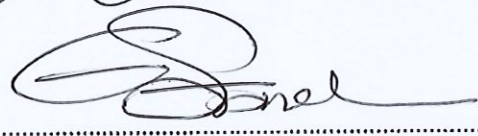
Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 5 to 16, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 31 March 2023 and of the performance for the year ended on that date of the entity.
2. In the Directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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

Director.....

Director.....

Dated 22 May 2023

Hat Head Bowling and Recreation Club Ltd

Independent Audit Report to the members of Hat Head Bowling and Recreation Club Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Hat Head Bowling and Recreation Club Ltd (the Club), which comprises the statement of financial position as at 31 March 2023, the statement of profit or loss, 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 Club is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club's financial position as at 31 March 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Club, 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.

Responsibilities of Directors for the Financial Report

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements 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.



Advice for growth

DIRECTORS
Anthony de Jager BCom CPA CA
Dan Wade BCom CPA RCA
Affiliate CA ANZ

Hat Head Bowling and Recreation Club Ltd

Independent Audit Report to the members of Hat Head Bowling and Recreation Club Ltd

In preparing the financial report, the Directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Club 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 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 the financial report.

A handwritten signature in black ink, appearing to be 'Dan Wade', written over a faint horizontal line.

Dan Wade
Director
Wrights Chartered Accountants

Kempsey

22 May 2023

HAT HEAD BOWLING AND RECREATION CLUB LTD
PROFIT OR LOSS STATEMENT
FOR THE YEAR ENDED
31-March-2023

	2023	2022
Bar Operations		
Bar Sales	\$1,213,893	\$867,199
Unders & Overs	(\$3,848)	(\$449)
Bar Sundry Ice etc	\$581	\$560
	<u>\$1,210,625</u>	<u>\$867,310</u>
Opening Stock	\$50,083	\$18,419
Bar Purchases	\$649,612	\$442,036
Bar Equipment	\$14,367	\$10,777
Bar Glasses & Replacements	\$2,749	\$1,360
Beer Gas	\$3,173	\$1,910
Closing Stock	(\$84,627)	(\$50,083)
	<u>\$635,357</u>	<u>\$424,419</u>
Wages & Salaries - Bar	\$318,408	\$262,957
Bar Profit	<u>\$256,860</u>	<u>\$179,935</u>
Bar Profit %	49%	53%
Poker Machine Operations		
Poker Machine Takings	\$2,104,286	\$1,469,977
Poker Machine Duty Grant	\$17,180	\$17,180
Poker Machine Payouts	(\$1,597,418)	(\$1,050,231)
Total Poker Machine Operations	<u>\$524,048</u>	<u>\$436,926</u>
Wages & Salaries - P/Machines	\$6,334	\$4,568
PM Computer Analysis	\$5,713	\$7,186
PM Depreciation	\$44,647	\$65,605
PM Monitoring Fee	\$10,780	\$9,341
Maintenance - P/Machines	\$8,985	\$8,349
	<u>\$76,459</u>	<u>\$95,049</u>
Poker Machine Profit	<u>\$447,589</u>	<u>\$341,877</u>
Bistro & Food Operations		
Bistro Sales	\$26,995	\$0
Food van income	\$35,517	\$0
	<u>\$62,512</u>	<u>\$0</u>
Bistro Purchases	\$24,667	\$0
Food Van Purchases	\$18,031	\$0
	<u>\$42,698</u>	<u>\$0</u>
	<u>\$19,814</u>	<u>\$0</u>
Wages & Salaries	\$36,461	\$0
Food Van Rental	\$5,500	\$0
Bistro General Expenses	\$2,252	\$0
	<u>\$44,213</u>	<u>\$0</u>
Bistro Profit	<u>(\$24,399)</u>	<u>\$0</u>
Total Trading Profit	<u>\$680,051</u>	<u>\$521,812</u>

HAT HEAD BOWLING AND RECREATION CLUB LTD
PROFIT OR LOSS STATEMENT
FOR THE YEAR ENDED
31-March-2023

	2023	2022
Commissions Received		
Cigarette Machine Commission	\$6,116	\$3,910
ATM Commission	\$13,655	\$11,895
Pool Table	\$1,248	\$309
Vending Machine	\$3,412	\$1,647
Total Commissions	<u>\$24,431</u>	<u>\$17,760</u>
Fishing Club		
Nominations Raffles Etc	\$14,088	\$11,734
Less Expenses	(\$13,491)	(\$15,880)
Total Fishing Club	<u>\$597</u>	<u>(\$4,145)</u>
Green Fees		
Green Fees	\$2,002	\$2,349
Total Green Fees	<u>\$2,002</u>	<u>\$2,349</u>
Interest Received		
Interest Received	\$2,053	\$193
Total Interest Received	<u>\$2,053</u>	<u>\$193</u>
Profit on Sale of Fixed Assets		
Profit on Sale of Fixed Assets	\$0	(\$337)
Total Profit on Sale of Fixed Assets	<u>\$0</u>	<u>(\$337)</u>
Juke Box		
Juke Box Income	\$189	\$189
Total Juke Box	<u>\$189</u>	<u>\$189</u>
Ladies Bowls		
Ladies Bowls Income	\$14,995	\$10,894
Less Ladies Bowls Expenses	(\$8,356)	(\$8,175)
Total Ladies Bowls	<u>\$6,639</u>	<u>\$2,720</u>
Keno Income		
Keno Commission	\$18,391	\$16,333
Keno Fees	(\$2,919)	(\$2,052)
Keno Stationery	(\$315)	(\$68)
	<u>\$15,157</u>	<u>\$14,214</u>
Mens Bowls		
Mens Bowls Income	\$17,329	\$11,741
Less Mens Bowls Expenses	(\$12,060)	(\$7,214)
Total Mens Bowls	<u>\$5,269</u>	<u>\$4,526</u>

HAT HEAD BOWLING AND RECREATION CLUB LTD
PROFIT OR LOSS STATEMENT
FOR THE YEAR ENDED
31-March-2023

	2023	2022
Subscriptions		
Members Subscriptions	\$19,196	\$12,719
Total Subscriptions	<u>\$19,196</u>	<u>\$12,719</u>
Rents Received		
Rent Kitchen	\$4,091	\$5,909
Total Rents Received	<u>\$4,091</u>	<u>\$5,909</u>
Raffles		
Raffles Income	\$26,191	\$11,748
Raffles Expenses & Distribution	(\$23,320)	(\$10,289)
Total Raffles	<u>\$2,871</u>	<u>\$1,459</u>
Sundry		
Sundry Income	\$3,651	\$8,000
COVID Stimulus	\$0	\$10,500
Rebates	\$20,000	\$0
Lighter, Holders etc	\$1,138	\$2,067
Total Sundry	<u>\$24,789</u>	<u>\$20,567</u>
Trig Event		
Trig Income	\$0	\$905
Trig Expenses	(\$1,122)	(\$2,953)
Total Trig Event	<u>(\$1,122)</u>	<u>(\$2,048)</u>
Coffee Machine		
Coffee Sales	\$1,678	\$1,114
Coffee Expenses	(\$2,179)	(\$629)
Total Coffee Machine	<u>(\$501)</u>	<u>\$485</u>
TAB		
TAB Commissions	\$14,409	\$8,913
TAB FEES	(\$5,434)	(\$3,911)
Total TAB	<u>\$8,975</u>	<u>\$5,002</u>
Gross Profit	<u>\$794,687</u>	<u>\$603,374</u>
Expenses		
Accounting Fees	\$5,500	\$5,500
Audit Fees	\$12,840	\$12,380
AGM & Annual Report	\$0	\$1,105
Advertising	\$4,461	\$2,278
Affiliations	\$4,065	\$2,620
Bank Charges & Govt. Duties	\$389	\$953

HAT HEAD BOWLING AND RECREATION CLUB LTD
PROFIT OR LOSS STATEMENT
FOR THE YEAR ENDED
31-March-2023

	2023	2022
Catering	\$1,576	\$1,763
Entertaining	\$25,428	\$13,272
Austar	\$18,039	\$13,139
Sky Channel	\$10,926	\$7,278
Cleaning - Expenses	\$5,749	\$3,753
Cleaning - Contracts	\$52,872	\$46,845
Computer Expenses	\$6,285	\$6,114
Depreciation Expense	\$97,291	\$92,967
Directors Expenses	\$489	\$0
Donations	\$4,459	\$8,716
Dues & Subscriptions	\$5,282	\$3,105
Electricity & Gas	\$68,768	\$53,605
Filling Fee	\$260	\$703
Floral Tributes	\$203	\$438
Insurance	\$45,050	\$35,924
Legal Fees and Consultants	\$1,200	\$2,972
Licenses, Reg & Permits	\$1,957	\$1,968
Maintenance - Greens	\$36,570	\$15,753
Maintenance - Bar	\$2,696	\$3,528
Maintenance - Clubhouse	\$17,291	\$19,919
Maintenance - General	\$9,432	\$10,154
Maintenance - Kitchen	\$7,589	\$7,251
Members Expenses- Lucky Badge	\$4,136	\$1,827
Members Promotions	(\$2,100)	\$572
Members Expenses-Club Shout	\$2,403	\$1,059
Mems Exp.Pies,Food,	\$0	(\$5)
Printing, Postage & Stationery	\$8,323	\$5,982
Provision for Holiday Pay Exp	(\$66)	(\$506)
Prov'n for Long Serv.Leave Exp	\$5,113	\$2,863
Rates & Charges	\$23,489	\$17,996
Rates - Water Charges	\$8,041	\$7,183
Rates - Council Car Park	\$1,594	\$1,526
Rubbish Removal	\$10,472	\$6,354
Club Superannuation	\$52,817	\$38,807
Wages & Salaries - Greens	\$96,965	\$77,006
Wages & Salaries - Admin	\$34,537	\$21,875
Wages & Salaries TAB	\$12,667	\$9,135
Wages and Salaries Keno	\$8,998	\$8,998
Wages Maintenance	\$0	\$297
Other Employer Expenses	\$1,568	\$3,160
Security	\$1,153	\$939
Staff & Director Training	\$2,670	\$929
Sub Club Allowance	\$5,000	\$3,750
Sundry Expenses	\$127	\$0
Telephone	\$2,059	\$2,044

HAT HEAD BOWLING AND RECREATION CLUB LTD
PROFIT OR LOSS STATEMENT
FOR THE YEAR ENDED
31-March-2023

	2023	2022
Trophies	\$41	\$0
Uniforms	\$238	\$845
Kitchen Expenses	\$1,126	\$2,282
Total Operating Expenses	\$728,036	\$588,922
Net Profit / (Loss)	\$66,651	\$14,453
EBITDA	\$208,589	\$173,025