

**Ettalong Memorial Bowling Club Ltd**  
**ABN 85 001 030 780**

**Annual Report**  
**For The Financial Year Ended**  
**30 June 2023**

**Ettalong Memorial Bowling Club Ltd**  
**ABN 85 001 030 780**

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**Annual Report**  
**For The Financial Year Ended 30 June 2023**

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**Ettalong Memorial Bowling Club Ltd**  
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**Directors' Report**

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

**Directors**

Directors listed below were in office at the date of this report, except as otherwise stated:

Gary Thomson:	Chairman. Self Employed in Locksmith & Security Hardware Industry. Member of Policies, Audit & Risk Remuneration, Building and Bowls Committees. Elected to the Board May 2008.
Ken Dixon:	Vice Chairman. Former General Manager, Finance & Administration, NSW Department of Education and Training. Director Stewart House, Curl Curl. Member, Executive Board, NSW Office of the Director of Public Prosecution. Member of Policies, Audit & Risk Remuneration and ClubGRANTS Committees. Elected to the Board October 2019.
Kerry Watkins:	Director. Former senior officer NSW Office of State Revenue and Auditor, NSW Treasury. Currently a Director of Bendigo Community Bank, Ettalong. Justice of the Peace. Member and Chairman of Policies, Audit and Risk, Remuneration Committee. Member of WHS Committee. Elected to the Board December 2018.
Neil Ferguson:	Area Sales Manager. Member of ClubGRANTS and Social Committees. Elected to the Board October 2019.
Tracey Burraston:	Employed by the Department of Education, previously self employed as Director and licensee of an Early Childhood Education and Care Centre. Member of Disciplinary and Social Committees. Elected to the Board February 2021.
Geoff O'Hara:	Retired, former Product Manager Utilux Aust., Foundation member Club Directors Institute, Clubs NSW. Member of Disciplinary and WHS Committees. Elected to the Board February 2021.
Dennis Holden:	Retired electrical contractor. Member of Building, Disciplinary and Bowls Committees. Elected to the Board January 2022

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**Directors' Report**

**Directors: Attendance at Meetings**

Name	Monthly Board Meetings	Special Board Meetings
Gary Thomson	8/8	0/0
Ken Dixon	6/8	0/0
Kerry Watkins	8/8	0/0
Neil Ferguson	5/8	0/0
Geoff O'Hara	8/8	0/0
Tracey Burraston	8/8	0/0
Dennis Holden	8/8	0/0

**Principal Activities**

The company's principal activities in the course of the financial year were that of a Licensed Bowling Club and to promote and conduct sporting activities for members and their guests.

No significant change in the nature of these activities occurred during the financial year.

**Short-term and Long-Term Objectives**

The company's Short term objectives:

- Maintain and grow profitability for the benefit of members and visitors.
- Promote bowls and other community sports.

The company's long term objectives are:

- Continue to maintain and update the clubs facilities and amenities including entertainment, dining, bowls greens and services.
- Expand membership numbers to generate increased ongoing revenue to ensure longevity.
- Explore other sources of income streams in accordance with the clubs Strategic Plan.

**Strategies**

To achieve our objectives the following strategies have been developed:

- Invest in club growth by presenting a comfortable club layout, service standards, greens improvement and up to date gaming machines.
- The Board regularly reviews the Club's Strategic Plan to ensure its viability and is updated where necessary to reflect changes in recent local community developments. This maximises club profitability and enhances future longevity of the club.
- The Board regularly reviews the Club's Business Continuity Plan to be prepared for events and risks that may adversely impact on club operations and revenue.
- Continued staff, management and Director training to keep us abreast with current Corporate Governance requirements and Legislative changes.

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**Directors' Report**

**Key Performance Measures**

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

Measures used by the company for its performance:

- Standard Club industry Key Performance Indicators including Gross Profit percentages, Wages percentages, EBIT and EBITDA etc.

**Operating Results**

The surplus after income tax for the company for the financial year amounted to \$1,917,827 (2022: \$875,603).

**Dividends**

Under the company's Constitution no dividend can be paid.

**Review Of Operations**

After the COVID19 lock-down and challenging trading environment for the Club in 2021 and 2022, the Club continued its strong recovery by focusing on its core activities of hospitality and gaming for its members. The recovery is based on the Directors and management being focused on the key performance indicators which have been put in place to monitor and review the Club trading and bowling activities.

The Club anticipates the trading environment will have its challenges in 2023 / 2024 due to the impact of higher inflation and higher interest rates on disposable incomes of our members and guests. However, the club continues to maintain an operating budgets and cash flows which are reviewed monthly. While there may be inconsistencies in trade, these fluctuations are being managed by the Club management team and Directors by making adjustment to the Clubs operations as required.

**Gaming Trading Statement**

Net Clearances from Poker Machines for the year totalled \$7,188,150, an increase of \$2,520,473 (54%) on the previous year. Direct Expenses for the 2023 year totalled \$3,372,205 which compares with 2022 year of \$2,344,613, an increase of \$1,027,592 (43.83%). Net Profit totalled \$4,101,817 which compares with the 2022 year of \$2,515,331, an increase of \$1,586,486 (63.07%).

**Bar Trading Statement**

Turnover from Bar Trading for the year totalled \$4,648,152 compared with turnover for the previous year of \$3,055,274, an increase of \$1,592,878 or 52.14%.

The Bar Trading Gross Profit of \$2,662,555 (57.3% of sales) has increased by \$938,487 (54.44%) on the previous year. Net Profit totalled \$470,279 which compares with the 2022 year of \$305,010, an increase of \$165,269 (54.18%).

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**Directors' Report**

**Bowls Operating Statement**

Income from bowls operations increased by \$60,955 (65.73%) to \$153,689 from \$92,734 in 2022. Expenses totalled \$477,429 (\$361,158 in 2022), an increase of \$116,271 (32.19%). The net loss from bowls operations was \$323,740 for the year compared to \$268,424 in 2022, an increase of \$55,316 (20.61%).

**Events subsequent to year end**

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.

**Auditors Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 7 of the financial report.

**Membership**

As at 30 June 2023 there were 12,029 members of the Company.

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$4.00 each towards meeting any outstanding obligations of the company. As at 30 June 2023 the collective liability of members was \$48,116 (2022: \$41,628).

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



G Thomson  
Director/(Chairman)

Dated: 25 August 2023

**Auditors Independence Declaration  
Under Section 307C of the Corporations Act 2001  
To The Directors of Ettalong Memorial Bowling Club Ltd**

As lead auditor for the audit of Ettalong Memorial Bowling Club Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**FORTUNITY ASSURANCE**



Adrian Thompson  
**Partner**

155 The Entrance Road  
ERINA NSW 2250

Dated: 25 August 2023

## **Independent Audit Report To The Members of Ettalong Memorial Bowling Club Ltd**

### **Report on the Financial Report**

#### **Opinion**

We have audited the financial report of Ettalong Memorial Bowling Club Ltd (the company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Ettalong Memorial Bowling Club Ltd is in accordance with the *Corporations Act 2001*, including:

- (i) 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
- (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

#### **Basis of Opinion**

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

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

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

#### **Other Information**

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual 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 report.



## **Independent Audit Report To The Members of Ettalong Memorial Bowling Club Ltd**

### **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 Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine as 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

**Independent Audit Report To The Members  
Of Ettalong Memorial Bowling Club Ltd**

**Auditor's Responsibilities for the Audit of the Financial Report (continued...)**

- 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.
- Obtain sufficient audit evidence regarding the financial information of the company or business activities with the company to express an opinion on the financial report. We are responsible solely for our audit opinion.

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

**FORTUNITY ASSURANCE**



Adrian Thompson  
**Partner**

155 The Entrance Road  
ERINA NSW 2250

Dated: 25 August 2023

**Ettalong Memorial Bowling Club Ltd**  
**ABN 85 001 030 780**

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**Directors' Declaration**

In accordance with a resolution of the directors of Ettalong Memorial Bowling Club Limited, the directors declare that:

1. The financial statements and the notes are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements and *Corporations Regulations 2001*; and
  - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the company;
2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



G Thomson  
Director/(Chairman)

Dated: 25 August 2023

**Ettalong Memorial Bowling Club Ltd**  
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**Statement of Profit or Loss & Other Comprehensive Income**  
**For The Year Ended 30 June 2023**

	Note	2023 \$	2022 \$
Revenues	2	13,397,745	9,128,733
Consumables used - Cost of goods sold		(2,058,461)	(1,375,332)
Employee benefits expense	3(a)	(3,061,267)	(2,119,406)
Advertising and promotion		(1,057,007)	(682,411)
Bowling expenses		(128,417)	(60,268)
Cleaning expenses		(200,058)	(144,221)
Consulting and professional fees		(29,170)	(22,408)
Donations		(158,448)	(98,705)
Entertainment		(309,842)	(194,459)
Insurance expenses		(159,532)	(127,206)
Property expenses		(240,394)	(227,779)
Poker machine and compliance costs		(1,681,799)	(982,851)
Power and Gas		(223,510)	(199,256)
Repairs and Maintenance		(302,250)	(193,505)
Security expenses		(192,498)	(143,268)
Other expenses		(620,221)	(396,974)
		<u>(10,422,874)</u>	<u>(6,968,049)</u>
Depreciation and amortisation expense	3(a)	(940,907)	(1,187,654)
Interest Expense		(116,137)	(97,427)
		<u>(1,057,044)</u>	<u>(1,285,081)</u>
<b>Current year Surplus before income tax</b>		<u>1,917,827</u>	<u>875,603</u>
Income tax expense	1(b)	-	-
<b>Net current year Surplus for the year</b>		<u>1,917,827</u>	<u>875,603</u>
Other comprehensive income		-	11,293,076
<b>Other comprehensive income for the year</b>		-	11,293,076
<b>Total comprehensive income for the year</b>		<u>1,917,827</u>	<u>12,168,679</u>

The accompanying notes form part of these financial statements.

**Ettalong Memorial Bowling Club Ltd**  
**ABN 85 001 030 780**

**Statement of Financial Position**  
**As At 30 June 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	4	3,834,353	2,359,203
Trade & Other Debtors	5	108,819	148,941
Inventories	6	113,994	116,994
Other assets	7	248,489	196,551
<b>Total Current Assets</b>		4,305,655	2,821,689
<b>Non-Current Assets</b>			
Property, Plant & Equipment	8	20,756,228	20,896,845
Investment Properties	9	5,556,055	5,557,240
Intangible Assets	10	538,722	538,722
<b>Total Non-Current Assets</b>		26,851,005	26,992,807
<b>Total Assets</b>		31,156,660	29,814,496
<b>Current Liabilities</b>			
Trade & Other Payables	11	1,112,594	1,048,174
Borrowings	12	782,037	940,035
Employee Benefits	13	398,564	374,238
Other Liabilities	14	43,023	46,936
<b>Total Current Liabilities</b>		2,336,218	2,409,383
<b>Non-Current Liabilities</b>			
Borrowings	12	356,501	852,774
Employee Benefits	13	81,813	88,038
<b>Total Non-Current Liabilities</b>		438,314	940,812
<b>Total Liabilities</b>		2,774,532	3,350,195
<b>Net Assets</b>		28,382,128	26,464,301
<b>Equity</b>			
Retained surplus		16,844,612	14,926,785
Asset Revaluation Reserve	24	11,537,516	11,537,516
<b>Total Equity</b>		28,382,128	26,464,301

The accompanying notes form part of these financial statements.

**Ettalong Memorial Bowling Club Ltd**  
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**Statement of Changes in Equity**  
**For the Year Ended 30 June 2023**

	<b>Retained Earnings</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 30 June 2021	14,051,182	244,440	14,295,622
Surplus after income tax expense for the year	875,603	11,293,076	12,168,679
Total comprehensive income for the year	875,603	11,293,076	12,168,679
Balance at 30 June 2022	14,926,785	11,537,516	26,464,301
Surplus after income tax expense for the year	1,917,827	-	1,917,827
Total comprehensive income for the year	1,917,827	-	1,917,827
Balance at 30 June 2023	16,844,612	11,537,516	28,382,128

The accompanying notes form part of these financial statements.

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**Statement of Cash Flows**  
**For The Financial Year Ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from Operating Activities</b>			
Receipts from members, guests & visitors		14,694,426	9,838,328
Payments to suppliers and employees		(11,721,397)	(7,618,668)
Interest received		68,388	-
Finance costs - Interest Paid		(116,137)	(97,427)
Net cash generated from operating activities	21(b)	2,925,280	2,122,233
<b>Cash Flow from Investing Activities</b>			
Proceeds from sale of property, plant & equipment		16,500	47,860
Payments for property, plant & equipment		(812,359)	(1,743,494)
Net cash used in investing activities		(795,859)	(1,695,634)
<b>Cash Flows from Financing Activities</b>			
Repayments of borrowings		(754,999)	(1,383,630)
Increase in borrowings		100,728	624,000
Net cash used in financing activities		(654,271)	(759,630)
<b>Net (decrease)/increase in cash held</b>		1,475,150	(333,031)
Cash and cash equivalents at the beginning of the financial year		2,359,203	2,692,234
<b>Cash and cash equivalents at the end of the financial year</b>	21(a)	3,834,353	2,359,203

The accompanying notes form part of these financial statements

**Ettalong Memorial Bowling Club Ltd**  
**ABN 85 001 030 780**

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**Notes to the Financial Statements**  
**Year Ended 30 June 2023**

The financial statements cover Ettalong Memorial Bowling Club Limited, an individual entity, incorporated and domiciled in Australia. Ettalong Memorial Bowling Club Limited is a company limited by guarantee.

**Note 1. Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

**Accounting Policies**

(a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to members and guests.

Revenue from rendering a service is recognised upon the delivery of the service to members and guests.

Where the entity receives memberships, sponsorships or grants, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB15.

Where both these conditions are satisfied the Company;

- Identifies each performance obligation relating to the membership, sponsorship or grant;
- Recognises a contract liability for its obligations under the contract or grant;
- Recognises revenue as it satisfies its performance obligations.



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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

(a) Revenue (cont'd)

When the contract is not enforceable or does not have sufficiently specific performance obligations, the Company;

- Recognise the asset received in accordance with the recognition requirements of other applicable accounting standards (AASB9, AASB16 and AASB138);
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liabilities);
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

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

(b) Income Tax

Under present legislation income derived by the Company is not assessable to income tax as per an exemption granted by the Australian Taxation Office under Division 50 of the Income Tax Assessment Act 1997.

The Club has been granted an exemption from income tax for the period 1 July, 2017 to 30 June, 2026.

(c) Inventories

Inventories are measured at cost and current replacement cost. Inventories acquired at no cost or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, where applicable, accumulated depreciation and impairment losses.

*Property*

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's lengths transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

(d) Property, Plant and Equipment (cont'd)

*Property (cont'd)*

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit and loss.

As the revalued buildings are depreciated the difference between depreciation recognised in the Statement of Comprehensive Income, which is based on the revalued carrying amount of the asset, and the depreciation based on the asset's original cost is transferred from the revaluation surplus to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Land and Buildings that have been contributed at no cost or for nominal costs are valued and recognised at the fair value of the asset at the date it is acquired.

*Plant and Equipment*

Plant and equipment are measured on the costs basis and therefore carried at cost less accumulated depreciation and any accumulated impairment.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (k) for details of impairment).

Plant and equipment that have been contributed at no cost or for nominal cost are valued and recognised at their fair value of the asset at the date it is acquired.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

(d) Property, Plant and Equipment (cont'd)

*Depreciation*

Depreciation is calculated on a basis so as to write off the net cost of each fixed asset other than freehold land during its expected useful life. Additions are depreciated from the date of acquisition.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5%
Bowling Greens	2.5%
Plant and equipment	5-30%
Poker Machines	20-27%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(e) Investment Properties

Investment property, comprise freehold residential housing which is rented to tenants and is generally held to generate a long-term rental yield. All tenant leases are on an arm's length basis. Investments property is initially measured at cost and subsequently measured at fair value.

Fair value of investments properties is determined based on a valuation by an independent valuer who is recognised and appropriate professional qualifications and recent experience in the location and category of investment property being valued. Fair values are determined by the valuer using market information, including prices for similar properties in comparable locations.

Changes to fair values of investment properties are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus.

**Ettalong Memorial Bowling Club Ltd**  
**ABN 85 001 030 780**

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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

(f) Employee Benefits

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within the 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

*Other long-term employee benefits*

The liability for long service leave not expected to be settled within 12 months of the reporting date is 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 the expected future payments to be made in respect of services provided by employee 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 bodies with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(g) Members' subscriptions received in advance

Amounts received from members in respect of subscriptions for 2023/2024 are shown in the Note 13: Other Liabilities – Current - as Members Subscriptions received in Advance.

(h) Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) Trade & Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Trade and other debtors expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other trade and other debtors are classified as non-current assets. All other receivables are classified as non-current assets

**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

(j) Goods & Services Tax (GST)

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. 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 are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the statement of financial position.

(k) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. 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 assets fair value less costs to sell and value in use, to the assets carrying amount. An excess of the assets carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

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

(l) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probably that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting period.

(m) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(n) Financial Instruments

*Recognition*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at cost which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

(n) Financial Instruments (cont'd)

*Financial assets*

Financial assets that are within the scope of the accounting standards are required to be subsequently measured at amortised or fair value on the basis of the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The company holds investment classified as financial asset at fair value through other comprehensive income. In adopting *AASB 9 Financial Instruments*, the company has made an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. No further impairment of the financial assets at fair value through other comprehensive income will be recognised.

*Financial liabilities*

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans and borrowings are classified as non-current.

(o) Trade & Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(p) Customer Loyalty Programs

The company operated a loyalty program where customers accumulate points for dollars spent. The reward points are recognised separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the award points and the other components of the sale that the award points are recognised at their fair value. The amount of the revenue is based on the number of points redeemed relative to the total number expected to be redeemed.

(q) Intangible assets

Poker machine entitlements purchased by the Club are intangible assets held at costs, less any impairment losses recorded against these assets. These assets have been assessed as having an indefinite useful life as they do not expire and under current government legislation there is no plan to remove such entitlement. As a result the Club tests the entitlements for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and the carrying values are overstated.

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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

**Note 1. Summary of Significant Accounting Policies (cont'd)**

(r) Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(s) New and amended Accounting Standards and Interpretations Adopted

The company has adopted all new or amended Accounting Standards and Interpretations issued by the Australia Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. There were no Accounting Standards and or Interpretations which will have or have had a material impact on the Club for the year.

(t) Critical Accounting Estimates and Judgements

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 within the next financial year are discussed below.

Key estimates:

*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. 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, 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.

**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2. Revenue and Other Income</b>		
Sales Revenue:		
Poker Machine Takings – net clearances	7,188,150	4,667,677
Sales of goods – Bar Sales	4,648,152	3,055,457
Greens Fees and Other Income	153,689	92,734
Entertainment – Income	260,117	160,702
	<u>12,250,108</u>	<u>7,976,570</u>
Other Revenue:		
Commissions Received – TAB	91,058	62,353
Commissions Received – Keno	194,814	129,914
Interest – Received	68,388	-
Commissions Received – Other	160,995	105,990
Sundry Income	418,971	365,133
Members Subscriptions	58,359	50,579
Profit on sale of fixed assets	3,297	47,860
Total Revenue:	<u>995,882</u>	<u>761,829</u>
Other Income:		
Rent Received	151,755	120,496
Government subsidies	-	269,838
Total Other Income	<u>151,755</u>	<u>390,334</u>
<b>Total Revenue and Other Income</b>	<u><u>13,397,745</u></u>	<u><u>9,128,773</u></u>



**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

	2023 \$	2022 \$
<b>Note 3. Profit for the Year</b>		
<b>(a) Expenses</b>		
Depreciation:		
- buildings and plant & equipment	371,321	606,421
- poker machines & other gaming equipment	567,455	579,312
- Investment properties	2,131	1,921
Total Depreciation	<u>940,907</u>	<u>1,187,654</u>
Employee benefits expense:		
Salary and wages	2,600,980	1,840,742
Superannuation	252,792	170,438
Payroll tax	88,831	19,245
Other payroll costs	118,664	88,981
Employee Benefits Expense	<u>3,061,267</u>	<u>2,119,406</u>
<b>(b) Significant Revenue and Expenses</b>		
Net gain (loss) on disposal of non-current assets:		
Property, plant and equipment		
Proceeds on disposal	16,500	47,860
Disposals at carrying value	(13,203)	-
Net gain on disposal	<u>3,297</u>	<u>47,860</u>

**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
<b>Note 4. Cash &amp; Cash Equivalents</b>		
Current:		
Cash at Bank	3,054,353	2,079,203
Cash on Hand	280,000	280,000
Term Deposits	500,000	-
	<u>3,834,353</u>	<u>2,359,203</u>
<b>Note 5. Trade &amp; Other Debtors</b>		
Current:		
Other Debtors	18,855	54,904
Other Rebates in Advance	89,964	94,037
	<u>108,819</u>	<u>148,941</u>
<b>Note 6. Inventories</b>		
Current:		
At Cost:		
Bar Stock	97,199	91,843
Promotions	7,160	7,610
Bowls Clothing	8,310	13,920
Uniforms	1,325	3,621
	<u>113,994</u>	<u>116,994</u>
<b>Note 7. Other Assets</b>		
Current:		
Prepayments	<u>248,489</u>	<u>196,551</u>

**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
<b>Note 8. Property, Plant &amp; Equipment</b>		
Land - at fair valuation	5,250,000	5,250,000
	<hr/>	<hr/>
Buildings - at fair valuation	13,117,435	13,066,932
Less Accumulated Depreciation	(226,430)	(183,618)
	<hr/>	<hr/>
	12,891,005	12,883,314
	<hr/>	<hr/>
Bowling Greens at fair value	109,828	109,828
Less Accumulated Amortisation	(82,182)	(79,261)
	<hr/>	<hr/>
	27,646	30,567
	<hr/>	<hr/>
Landscaping – at cost	39,487	39,487
Less Accumulated Depreciation	(29,307)	(27,571)
	<hr/>	<hr/>
	10,180	11,916
	<hr/>	<hr/>
Total Land and Buildings	18,178,831	18,175,797
	<hr/>	<hr/>
Plant and Equipment – at cost	3,742,528	3,722,453
Less Accumulated Depreciation	(2,759,547)	(2,683,501)
	<hr/>	<hr/>
	982,981	1,038,952
	<hr/>	<hr/>
Motor Vehicles – at cost	157,304	155,763
Accumulated Depreciation	(116,622)	(79,748)
	<hr/>	<hr/>
Total Motor Vehicles	40,682	76,015
	<hr/>	<hr/>
Total Plant Equipment & Motor Vehicles	1,023,663	1,114,967
	<hr/>	<hr/>

**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

	2023 \$	2022 \$
<b>Note 8. Property, Plant &amp; Equipment (cont'd)</b>		
Poker Machines - at cost	5,395,642	5,553,680
Less Accumulated Depreciation	(4,110,601)	(4,062,324)
Total Poker Machines	<u>1,285,041</u>	<u>1,491,356</u>
Work in Progress	<u>268,693</u>	<u>114,725</u>
Total Property, Plant and Equipment	<u>20,756,228</u>	<u>20,896,845</u>

As per Section S41 j(3) of the Registered Clubs Act the Board of Directors of Ettalong Memorial Bowling Club Limited declare that as of 30 June 2023 the Club owned the following property assets classified as below.

<b>Current use</b>	<b>Classification</b>
Main Club – Land & Buildings	Core
Bowling Greens	Core
Investment Properties	Non-Core

The Club performs valuation on a periodic basis, generally every 3 – 5 years by external independent valuers. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount.

The last valuation was performed on the 11 November 2021 by Robertson & Robertson (Gregory M Jones B.Bus (Land Econ), M Bus (General Management)). This valuation was used in the recording of the fair value of the land and buildings for the Club in 2022. The next valuation assessment is expected to be performed before 2027.

**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

**Note 8. Property, Plant & Equipment (cont'd)**

**Movements in Carrying Accounts**

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

	Land & Building \$	Plant, Equipment & Motor Vehicles \$	Poker Machines \$	Work in Progress \$	Total \$
Balance at beginning of year	18,175,797	1,114,967	1,491,356	114,725	20,896,845
Additions @ costs	50,502	232,549	374,393	384,671	1,042,115
Changes in fair value	-	-	-	-	-
Disposals & Transfers	-	-	(13,253)	(230,703)	(243,956)
Depreciation expense	(47,468)	(323,853)	(567,455)	-	(938,776)
Carrying amount at year end	18,178,831	1,023,663	1,285,041	268,393	20,756,228

**2023**  
\$

**2022**  
\$

**Note 9. Investments Properties**

Investment Properties – at valuation	5,564,735	5,563,789
Less Accumulated Depreciation	(8,680)	(6,549)
	<u>5,556,055</u>	<u>5,557,240</u>

**Movements in Carrying Accounts**

Movements in the carrying amounts for investment properties between the beginning and the end of the current financial year:

	Investment Properties \$	Total \$
Balance at beginning of year	5,557,240	5,557,240
Additions @ costs	946	946
Changes in fair value	-	-
Disposals & Transfers	-	-
Depreciation expense	(2,131)	(2,131)
Carrying amount at year end	<u>5,556,055</u>	<u>5,556,055</u>

**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

**Note 9. Investments Properties (cont'd)**

The Club performs valuation on a periodic basis, generally every 3 – 5 years by external independent valuers. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount.

The last valuation was performed on the 11 November 2021 by Robertson & Robertson (Gregory M Jones B.Bus (Land Econ), M Bus (General Management)). This valuation was used in the recording of the fair value of the investment properties for the Club in 2022. The next valuation assessment is expected to be performed before 2027.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Note 10. Intangible Assets</b>		
Poker Machine Entitlements		
Balance at the beginning of the year	538,722	538,722
Additions	-	-
Disposals	-	-
Impairment gains	-	-
Depreciation	-	-
	<u>538,722</u>	<u>538,722</u>

**Note 11. Trade & Other Payables**

Current:		
Unsecured Liabilities		
Trade payables	480,858	452,507
Accruals	477,747	432,747
Other creditors	153,989	162,920
	<u>1,112,594</u>	<u>1,048,174</u>

**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Note 12. Borrowings</b>		
Current:		
Secured		
Hire Purchase Liabilities (ii)	158,037	316,035
Bank Loan (i)	624,000	624,000
	<u>782,037</u>	<u>940,035</u>
Non-Current:		
Secured		
Hire Purchase Liabilities (ii)	46,983	75,256
Bank Loan (i)	309,518	777,518
	<u>356,501</u>	<u>852,774</u>
<b>Total Borrowings</b>	<u>1,138,538</u>	<u>1,792,809</u>

- (i) Secured by a registered first mortgage over the Company's Land & Buildings including the liquor licence etc.
- (ii) Effectively secured over the assets involved.

**Note 13. Employee Benefits**

Current:		
Annual Leave	167,770	140,093
Long Service Leave	230,794	234,145
	<u>398,564</u>	<u>374,238</u>
Non-Current:		
Long Service Leave	81,813	88,038
	<u>81,813</u>	<u>88,038</u>
<b>Total Employee Benefits</b>	<u>480,377</u>	<u>462,276</u>





**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

**Note 16. Related Party Transactions**

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

(a) Identities of Related Parties

During the financial year certain transactions were made with the company's directors as set out in (b) below.

(b) Transactions with Related Parties  
- *Directors*

Type of Transaction	Terms and Conditions of Transaction	Class of Related Party	Related Party	Amount 2023 \$	Amount 2022 \$
Education & Training etc	Provided free of Charge	Director Related Entities	Directors	-	1,445
Goods & Services	Normal commercial Terms	Director Related Entities	Directors	3,836	1,391

(c) The directors also purchased goods and services from the company on the same terms and conditions available to the company's employees, members and guests.

**Note 17. Financial Risk Management**

	Note	2023 \$	2022 \$
<b>Financial Assets</b>			
Cash on Hand	4	3,834,353	2,359,203
Trade and Other Debtors	5	108,819	148,941
<b>Total Financial Assets</b>		<u>3,943,172</u>	<u>2,508,144</u>
<b>Financial Liabilities</b>			
Trade and Other Payables	11	1,112,594	1,048,174
Borrowings	12	1,138,538	1,792,809
<b>Total Financial Liabilities</b>		<u>2,251,132</u>	<u>2,840,983</u>

The company does not have any derivative instruments as at 30 June 2023.

**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

**Note 18. Company Details**

The registered office of the Company is:

Ettalong Memorial Bowling Club Limited  
103 Springwood Street  
ETTALONG NSW 2257

The principal place of business is:

Ettalong Memorial Bowling Club Limited  
103 Springwood Street  
ETTALONG NSW 2257

**Note 19. Members Guarantee**

The company is limited by guarantee. In accordance with the conditions in the Constitution, the liability of members in the event of the Club being wound up would not exceed one year membership fees per member (\$4.00) towards meeting any outstanding and obligations of the company.

**Note 20. Financial Reporting by Segments**

The company operates in one industry. The principal activity of the Company is that of providing bowling club facilities for its members. The Company operates predominantly in one geographical area, being Ettalong, New South Wales.

**Note 21. Cash Flow Information**

**(a) Reconciliation of Cash**

For the purposes of the cash flow statement, cash includes cash on hand and in banks and investments in money market instruments net of outstanding bank overdraft. Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Statement of Financial Position as follows:

	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
Cash & cash equivalents	3,834,353	2,359,203
	<hr/>	<hr/>

**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

	2023 \$	2022 \$
<b>Note 21. Cash Flow Information (cont'd)</b>		
<b>(b) Reconciliation of Cash Flow from Operations with Current Year Surplus after Income Tax.</b>		
Surplus after income tax	1,917,827	875,603
Depreciation and amortisation of non-current assets	940,907	1,187,654
Net profit on disposal of Property, Plant & Equipment	(3,297)	(47,860)
Provision for bad debts	-	-
<b>Changes in net assets and liabilities:</b>		
Decrease/(Increase) in receivables	40,122	(121,577)
Decrease/(Increase) in inventories	3,000	4,799
Decrease/(Increase) in other assets	(51,938)	(34,008)
Increase/(Decrease) in trade & other payables	64,471	269,411
Increase/(Decrease) in other liabilities	(3,913)	(1,870)
Increase/(Decrease) in employee benefits	18,101	(9,919)
Cash flows provided by operating activities	<u>2,925,280</u>	<u>2,122,233</u>
<b>Note 22. Contingent Liability</b>		
Bank Guarantee		
The Company has obtained a Bank		
Guarantee in relation to the following : NSW TAB		
	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

**Ettalong Memorial Bowling Club Ltd**  
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**Notes to the Financial Statements**  
**For The Financial Year Ended 30 June 2023**

	2023 \$	2022 \$
<b>Note 23. Capital Commitments</b>		
Capital commitments	-	718,894
	<hr/>	<hr/>
<b>Note 24. Reserves</b>		
Asset Revaluation Reserve at the beginning of the year	11,537,516	244,440
Net movement for the year	-	11,293,076
Asset Revaluation Reserve at the end of the year	<hr/> 11,537,516	<hr/> 11,537,516

**Note 25. Events after the Reporting Period**

In the interval between the end of the financial year and the date of this report, no transactions or event of material and unusual nature has arisen to significantly affect the operation of the Club, the results of those operations, or the state of affairs of the Club in the future financial years.

**Note 26. Contingent Liabilities and Contingent Assets**

The directors are not aware of any significant contingent liabilities or contingent assets affecting the entity at reporting date.