



TOCUMWAL

GOLF & BOWLS CLUB

2022

ANNUAL REPORT

CLUB CONTACT DETAILS:

Phone: 03 5874 9111

Postal Address: PO Box 93, Tocumwal NSW 2714

Email: reception@tocumwalgolf.com

Website: www.clubtocumwal.com

OFFICE BEARERS & DIRECTORS 2021 - 2022

President:

Jennifer Hehir

Vice President:

Bernard Clements

Treasurer:

Gerard Lawson

Golf Captain:

Roslyn Seymour

Bowls Captain:

David Hansen (Resigned 4th April 2022)
Judy Tonini (Appointed 1 May 2022)

Directors:

Bruce McCallum
Waverly (Tom) Wilton
Adam Purtil
Ross Clark
Spencer Rutherford
David Hansen (Resigned 4th April 2022)
Peter Taylor (Appointed 29th April 2022)

Life Members:

Colin Allen
Judith Baguley (dec)
Jeffrey Harris
Allan Jones
Christopher Philpot
Alan Seamer
Graeme Sharp (dec)
Alan Whiteside

Chief Executive Officer:

Paul Gemmill

Club Auditor:

Brian McCleary

BUSINESS

Tocumwal Golf & Bowls Club Limited
ABN 84 001 088 302

NOTICE OF MEETING

Notice is hereby given that the Fiftieth (50) Annual General Meeting will be held in the Club premise, 42 Barooga Road at 6.00pm on Tuesday 25th October 2022.

ORDINARY BUSINESS

1. Apologies
2. To receive the Minutes of the Forty Ninth (49) Annual General Meeting held on Monday 25th October 2021.
3. To receive and consider the Directors' Report, Profit or Loss and Other Comprehensive Income for the year ended 30th June 2022, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows as at that date and the Auditors' Report thereon.
4. Ordinary Resolutions
 1. Approval of expenditure incurred by Members of the Board of Directors in carrying out their Functions
 2. Approval of Honorariums for
 - (i) Club President
 - (ii) Bowls Captain
 - (iii) Golf Captain
5. Declaration of Ballot for Office Bearers and Directors.
6. Any other business for which due and proper notice has been given.

MEMBERS PLEASE NOTE:

Members are requested to advise the Chief Executive Officer in writing seven (7) days prior to the date of the Annual General Meeting (Tuesday 18th October 2022 at 5.00pm) of any questions relating to the financial accounts that is not contained in the annual report. Requested information will be extracted from the records and provided to the members at the Annual General Meeting.

FIRST ORDINARY RESOLUTION

That the members hereby approve expenditure by the Club until the next Annual General Meeting of the Club for the following:

1. The reasonable costs of directors attending seminars, lectures and other educational activities as determined by the Board from time to time.
2. The reasonable costs (including travel and accommodation expenses) of directors attending meetings, conferences and trade shows conducted by Clubs NSW, the Club Managers Association and such other conferences and trade shows as determined by the Board from time to time.
3. The reasonable cost of directors attending any other registered Club for the purpose of viewing and assessing its facilities as determined by the Board as being necessary for the benefit of the Club.
4. The reasonable cost of directors attending any Club, community or charity function as the representatives of the Club and authorised by the Board to do so.
5. The reimbursement of reasonable out of pocket expenses incurred by directors travelling to and from Board meetings or other duly constituted meetings of any committee of the Board.
6. The reimbursement of reasonable out of pocket expenses incurred by directors either within the Club or elsewhere in relation to such other duties including entertainment of special guests of the Club and other promotional activities approved by the Board on production of documentary evidence of such expenditure.
7. The reasonable cost of Club Uniform being provided to directors as required.
8. The provision of designated car parking spaces for directors in the Club's car park.

9. The members acknowledge that these benefits are not available for members generally but are only for those who are directors of the Club.

Notes to Members on First Ordinary Resolution

1. The First Ordinary Resolution is to have the members in general meeting approve expenditure by the Club for directors to attend seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments which may have a significant bearing on the Club and for other out of pocket expenses.

Included in the First Ordinary Resolution is the cost of directors attending functions as representatives of the Club.

Procedural Matters

1. To be passed, the First Ordinary Resolution must receive votes from not less than a majority of those members who being eligible to do so vote in person on the First Ordinary Resolution at the meeting.
2. The Registered Clubs Act provides that members who are employees of the Club are not entitled to vote; and proxy voting is prohibited.

SECOND ORDINARY RESOLUTION

That the members hereby approve expenditure by the Club on honorariums to the value of \$1,000.00 per annum for the President & Club Captains.

The members acknowledge that these benefits are not available for members generally but are only for those who are directors of the Club.

Notes to Members on Second Ordinary Resolution

1. The Second Ordinary Resolution is to have the members in general meeting approve expenditure by the Club on honorariums for the President and Club Captains.
2. The honorarium is intended as a gesture of appreciation to the President & Club Captains for which include attending Board meetings committee meetings, and other director's duties as required.

Procedural Matters

To be passed, the Second Ordinary Resolution must receive votes from not less than a majority of those members who being eligible to do so vote in person on the Second Ordinary Resolution at the meeting.

The Registered Clubs Act provides that members who are employees of the Club are not entitled to vote; and proxy voting is prohibited.

Dated: 26 September 2022

By direction of the Board



Paul Gemmill
Chief Executive Officer

CLUB PROPERTY REPORT

Pursuant to Section 41J (2) of the Registered Clubs Act for the financial year ended 30 June 2022

(a) The following properties are core property of the Club;

(i) 42 Barooga Rd Tocumwal NSW 2714

Parish Tocumwal Lots 1 & 2 DP 1096569, Lot 1 DP728913, Lot 14 DP738067, Lot 1 DP738098, Lot 228 DP 752296, WS049422 Easement DP 1027814
118.80HA Tocumwal Golf Club

(b) The following properties are non-core property of the Club;

(i) There are no listed non-core properties.

Notes to Members

1. Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.

2. Core property is any real property owned or occupied by the Club that comprises:

(a) the defined premises of the Club; or

(b) any facility provided by the Club for use of its members and their guests; or

(c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.

3. Non-core property is any real property owned or occupied by the Club that:

(a) does not fall within the definition of core property; or

(b) is declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be non-core property.

4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:

(a) The property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and

(b) The disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and

(c) Any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

5. These disposal provisions (and what constitutes a disposal for the purposes of section 41J) are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself. For example, the requirements in paragraph 4 above, amongst other things, do not apply to:

- Core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer; or
- Core property that is leased or licensed to a telecommunications provider for the purposes of a telecommunication tower.

6. Non-core property is not subject to the limitations referred to in paragraphs 4 and 5 above and can be disposed of without the Club having to following the procedure referred to in paragraph 4 above.

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DIRECTORS' REPORT

The directors present their report on the Company for the financial year ended 30 June 2021.

Information on Directors

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

Mrs. Jennifer Anne Hehir

Position: President
Qualifications: Owner/ partner of Agricultural Business for 41 years, Lead Roles in Water policy and politics, Director Murray Local Land Services, Retired. Successfully completed Director foundation and Management Collaboration Course and Finance for Club Boards Course.
Time Served: Board member serving 3 Years and 8 Months
Special Responsibilities: Member of Finance Committees

Mr. Gerard Francis Lawson

Position: Treasurer
Qualifications: AM. LDA. Chairman at Sunrice for 13 years, Chair at Riviana Foods for 20 years, research Agronomist and Agriculture industry, Retired. Successfully completed Director foundation and Management Collaboration Course and Finance for Club Boards Course.
Time Served: Board member serving 3 Years and 4 months
Special Responsibilities: Member of Finance Committee

Mr. Bruce Alexander McCallum

Position: Director
Qualifications: Agriculture and Construction Industry, 30 years' Operational experience in Oil and Gas, training and assessment, Retired. Successfully completed Director foundation and Management Collaboration Course and Finance for Club Boards Course.
Time Served: Board member serving 3 Years and 4 Months
Special Responsibilities: Member of Governance and Compliance Committees

Mr. Ian Spencer Rutherford

Position: Director
Qualifications: Management roles in Dairy industry, Hospitality industry, owned Restaurants and Bed & Breakfasts, Retired. Successfully completed Director foundation and Management Collaboration Course and Finance for Club Boards Course.
Time Served: Board member serving 3 Years and 4 Months

Mr. Waverly Thomas Wilton

Position: Director
Qualifications: Shift Supervisor in Heavy Manufacturing in Motor industry for 10 years, Supervisor and Process Management in Aluminium Smelter for 22 years, Global Quality/Process Auditor in Aluminium Smelting for 10 years, Retired.
Time Served: Board member serving 3 Years and 1 Month
Special Responsibilities: Member of Governance and Compliance Committees

Mr. Adam Norman Purtill

Position: Director
Qualifications: Director of accounting firm for 14 Years, qualified CPA Accountant for 18 Years, Registered Company Auditor for 9 Years. Successfully completed Director foundation and Management Collaboration Course and Finance for Club Boards Course.
Time Served: Board member serving 2 Years and 7 Months.
Special Responsibilities: Member of Finance Committee

DIRECTORS' REPORTS (cont.)

Mr. Ross David Clark

Position: Director
Qualifications: Automotive industry management and senior management roles for 38 years. Business owner of newsXpress Tocumwal for the past 4.5 years. Successfully completed Director foundation and Management Collaboration Course and Finance for Club Boards Course.
Time Served: Board member serving 2 Years and 7 Months.

Mr. Bernard Charles Clements

Position: Vice President
Qualifications: Worked as a Governor with Corrections Victoria for 28 years included OH&S, staffing, general population prisoners and high security prisoners. Worked in head office monitoring and finalizing incidents. Successfully completed Director foundation and Management Collaboration Course and Finance for Club Boards Course.
Time Served: Board member serving 2 Years and 7 Months.

Mr. David Charles Hansen

Position: Director
Qualifications: Managing Director of Financial Planning Practice for 20 Years. Retired. Successfully completed Director foundation and Management Collaboration Course and Finance for Club Boards Course.
Time Served: Retired 4th April 2022

Mr. Peter Asbrey Taylor

Position: Director
Qualifications: Completed bachelors and Masters programs at Sydney and Macquarie University. Business owner of allied health centres in Western Australia. Business owner of ecommerce nutrition business in USA. Director of local Real Estate business. Junior member of Tocumwal since the 1980's, and active in the golf industry throughout life.
Time Served: Appointed 29th April 2022

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

Meeting of Directors

During the financial year, 11 meetings of Directors were held. Attendees by each director were as follows:

	Number Attended	Eligible to Attend
J. Hehir	11	11
G. Lawson	11	11
B. McCallum	8	11
I. Rutherford	10	11
W. Wilton	10	11
A Purtill	9	11
R. Clark	9	11
B. Clements	8	11
D. Hansen	7	9
P. Taylor	3	3

DIRECTORS' REPORTS (cont.)

The profit of the Company after providing for income tax amounted to \$594,592 following an operating surplus of \$1,093,849 in 2021.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activity of the entity during the financial year was:

A registered Club (NSW) providing facilities and amenities to its members:

- Encourage and support golf and bowling activities in the Tocumwal district;
- Provide members and their guests, a social and sporting Club with all the appropriate facilities needed.

No significant change in the nature of the Company's activity occurred during the financial year.

The entities short term objectives are to:

- Maintain the community facilities and Club environment
- Promote sporting and social activities for members and guests
- Provide a high level of customer service

The entity's long term objectives are to:

- To be proactive to the members and community needs and expectations
- Improve and enhance the Clubs financial position and performance.
- Be recognised as a leading corporate citizen with high social values facilities

Future Developments and Results

Likely development in the operation of the economic entity are to upgrade the Clubs equipment and facilities.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

The number of Members registered in the Register of Members at 30 June 2022 is as follows;

	<u>2022</u>	<u>2021</u>
Golf & Bowls Members	30	28
Golf Members	323	283
Bowls Members	76	60
5 Year Members	11	11
Country Members	303	317
Social Members	5,055	4,296
Junior Members	41	37
Life Members	7	8
	5,846	5,040

VISION STATEMENT

Tocumwal Golf & Bowls Club is driven to uphold the identity, new direction, social fabric and historical foundations of our region.

MISSION STATEMENT

To provide an environment where members, guests and their families can enjoy each other's Company on both the sporting facilities and in the Clubhouse.

To provide facilities of the highest quality and deliver a superior standard of customer service.

CLUB GRANTS

For the information of Members, the Tocumwal Golf & Bowls Club has supported many local community groups and individuals through the Club Grants Scheme (formally CDSE - Community Development and Support Expenditure Scheme). This year the contribution was \$27,107.27 for Club Grants Year 1st September 2021 – 31st August 2022

COMMUNITY SUPPORT AND CLUB GRANT RECIPIENTS

- Tocumwal Public School
- Tocumwal Lions Hostel
- Mother's Day Classic Tocumwal
- Tocumwal Football Netball Club
- Katandra Football Club
- Strathmerton Football Club
- Cobram Football Netball Club
- Katunga Football Club
- Murray Valley Cricket Umpires Association
- Motor Neurone Disease Australia (MND)
- Need for Feed Disaster Relief

BUSINESS PARTNERS & SPONSORS

Board of Directors, Management and Staff of the Tocumwal Golf & Bowls Club, wish to thank the following sponsors, both major and associated, who have shown generous support to many events at the Club throughout the year.

Your assistance is greatly appreciated and is vital to the success of these events, and the Tocumwal Golf & Bowls Club looks forward to your continued support.

Crawford Civil Pty Ltd	Ken Muston Automotive
Strathmerton Drilling Pty Ltd	Kerr Real Estate
Stubbs Wallace Pty Ltd	Mark 11
CIF poolside Cobram Yarrawonga	RACV Cobram Resort
March's IGA	Taylor & Whitty Solicitors
Tocumwal Golf Resort & Early Settlers	The Farmers Arms Hotel
Garnaut Private Wealth	Tocumwal Accounting
Hartwigs Trucks	Tocumwal Pharmacy
Shepparton Workwear	Willow Cobram Resort
Pace Electrics	Berriquin Funerals
Emerald Grains	Monichino Wines
Melbourne Bolt Company	Artavilla Emporium
Tocumwal Bakery	Cobram Mitre 10
Rob Crow & Co	Haynes Butchery
Watsons Drilling	Tocumwal Pavilion
Mannix Bulk Fuels	Finley Flooring Xtra
Barooga Sports Club	Redgum Photos & Computers
Boomerang Way Tourist Park	Wilson Stockfeed
Cardillo Constructions	Rich Glen Olive Oil
Cobram Panel Works	Bushlands on the Murray
Dawes & Vary	Splashpark
Fairway View Motor Inn	Murray Haven

AUDITORS' INDEPENDENCE DECLARATION

In accordance with the requirement of section 307C of the *Corporation Act 2001*, as lead auditor for the auditor of Tocumwal Golf and Bowls Club Limited for the year ended 30 June 2022:

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

- (a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm Brian McCleary & Co

Name of Auditor 
Brian McCleary (RCA 665)

Date 4th October 2022

Address 126 End Street

Deniliquin NSW 2710

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Income			
Revenue	2	6,014,677	5,978,133
Cost of sales	3	(1,917,897)	(1,973,458)
Gross profit		4,096,780	4,004,675
Other income	2	1,996,844	2,360,020
Total Income		6,093,624	6,364,695
Expenditure			
Administration expenses	3	(339,433)	(300,750)
Auditors Remuneration fees	3	(15,760)	(12,855)
Depreciation expenses	3	(530,584)	(607,921)
Employment expenses	3	(3,056,928)	(3,177,394)
Finance costs	3	(45,397)	(56,776)
Occupancy expenses	3	(195,988)	(197,801)
Operational expenses	3	(527,550)	(514,061)
Other expenses		(787,392)	(552,478)
Total Expenses		5,499,032	5,420,036
Net Current Year Surplus		594,592	944,659

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Net Current Year Surplus		594,592	944,659
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Net changes in fair value of Available for sale financial assets			
Revaluation of Land & Buildings to cost		-	(1,254,210)
Revaluation of Water Entitlements to market value		-	1,403,400
Items that may be reclassified subsequently to profit or loss:			
Total other comprehensive income		-	149,190
Total comprehensive income for the year		594,592	1,093,849
Total comprehensive income attributable to members of the entity		594,592	1,093,849

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,322,080	1,157,137
Trade and other receivables	5	36,102	34,480
Inventories	6	233,718	175,271
Other Assets	7	143,670	37,653
TOTAL CURRENT ASSETS		<u>1,735,570</u>	<u>1,404,541</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	8,986,682	8,761,380
TOTAL NON-CURRENT ASSETS		<u>8,986,682</u>	<u>8,761,380</u>
TOTAL ASSETS		<u>10,722,252</u>	<u>10,165,921</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	718,753	696,487
Borrowings	10	382,802	329,274
Provision for Long Service Leave - Current	12	114,156	78,118
Provision for Holiday Pay - Current	12	249,537	181,085
TOTAL CURRENT LIABILITIES		<u>1,465,248</u>	<u>1,284,964</u>
NON-CURRENT LIABILITIES			
Borrowings	11	318,634	533,795
Provision for Long Service Leave - Non Current	12	30,639	34,023
TOTAL NON-CURRENT LIABILITIES		<u>349,273</u>	<u>567,818</u>
TOTAL LIABILITIES		<u>1,814,521</u>	<u>1,852,782</u>
NET ASSETS		<u>8,907,731</u>	<u>8,313,139</u>
EQUITY			
Reserves		1,665,969	1,665,969
Retained earnings		7,241,762	6,647,170
TOTAL EQUITY		<u>8,907,731</u>	<u>8,313,139</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1st July 2020	5,702,511	1,516,779	7,219,290
Profit Attributable to members of the entity	944,659		944,659
Other comprehensive income			
Revaluation of Land & Buildings to cost		(1,254,210)	(1,254,210)
Revaluation of Water Entitlements to market value		1,403,400	1,403,400
Total Comprehensive Income for the period	944,659	149,190	1,093,849
 Balance at 30th June 2021	 6,647,170	 1,665,969	 8,313,139
Profit Attributable to members of the entity	594,592		594,592
Other comprehensive income			
Revaluation of Land & Buildings to cost			
Revaluation of Water Entitlements to market value			
Total Comprehensive Income for the period	594,592	0	594,592
Balance at 30th June 2022	7,241,762	1,665,969	8,907,731

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	8,321,856	7,430,988
Payments to suppliers and employees	(7,270,743)	(6,123,150)
GST Paid	(386,435)	(431,915)
Commissions Received	61,564	57,752
Interest received	22	101
Fuel Tax Credit	15,771	16,185
Insurance Recoveries	-	63,551
ATO Cash Flow Boost	-	37,500
Job Keeper	-	792,450
Services NSW JobSaver	381,315	-
Interest and other Finance Costs	(45,397)	(56,776)
Net cash from operating activities	19 1,077,953	1,786,686
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	23,094	34,059
Payments for property, plant and equipment	(774,472)	(650,579)
Net cash used in investing activities	(751,378)	(616,520)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	430,976	484,888
Repayment of borrowings	(592,608)	(1,022,424)
Net cash used in financing activities	(161,632)	(537,536)
Net increase in cash held	164,943	632,630
Cash at beginning of financial year	1,157,137	524,507
Cash at end of financial year	7 1,322,080	1,157,137

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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 of the Australian Accounting Standards Board (AASB) and the corporations Act 2001. The entity is a not for profit entity for financial reporting purposes under Accounting Standards.

Australian Accounting Standards set out accounting policies that the AABS 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 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, modified where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities. The amount presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar.

The financial statements were authorised for issue on the 26th September 2022 by the directors of the entity.

Accounting Policies

a. Revenue and Other Income

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

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

Sale of goods

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case, then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 1: Summary of Significant Accounting Policies

Government Grants

If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied

Where a grant is received on the condition that specified services are delivered, to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end until the service is delivered.

The Tocumwal Golf and Bowls Clubs Ltd in this financial year qualified for the Services NSW JobSaver scheme. The company received \$3981,315 from the scheme to help paying staff during the COVID Pandemic, without this government support the club would have not have had the result in 2022 that has been reported.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Company receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

b. Property, Plant and Equipment

Classes of property are measured at cost due to the requirement to revalue this asset class every three years, plant and equipment are measured using the revaluation model for plant acquired prior to 12 January 2015 and at cost for assets purchased post this date.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Assets measured using the cost model are carried at cost less any subsequent accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on an appropriate method as determined by Management.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

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

Fixed Asset Class	Depreciation Rate
Buildings	0 – 2.5%
Plant & Equipment	3 - 30%

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.

When an assets is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 1: Summary of Significant Accounting Policies

c. Leases

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

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated over their estimated useful lives where it is likely that the Company will obtain ownership of the asset or over the term of the lease.

d. Financial Instruments

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

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income in the 'finance income' or 'finance costs' line item respectively.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 1: Summary of Significant Accounting Policies

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

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

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 1: Summary of Significant Accounting Policies

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. The Company's available-for-sale financial assets include listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date.

All other available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in prior period income statements resulting from the impairment of debt securities are reversed through the income statement, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the income statement line items "finance costs" or "finance income".

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 1: Summary of Significant Accounting Policies

Impairment of financial assets

At the end of each reporting period, the Company assesses whether there is any objective evidence that a financial asset has been impaired.

Financial assets at amortised cost

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

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

Available-for-sale financial assets

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

e. Impairment of Non-Financial Assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 1: Summary of Significant Accounting Policies

f. Employee Benefits

Provision is made for the Company'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 settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

g. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

h. Cash and Cash Equivalents

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

i. Gaming Machine License

The directors consider that an active market does not currently exist for gaming licenses in this region and the dollar value of poker machine licenses to the Club in an open and unbiased market is not able to be determined. Any gaming licenses received as part of a business combination are not allocated at value. The Club currently holds 71 Gaming Machine licences which were acquired for a zero consideration.

Any gaming licenses separately acquired are stated at cost or deemed cost less accumulated amortization.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 1: Summary of Significant Accounting Policies

j. 4.11 Water License

The license has an indefinite useful life and accordingly will be tested for impairment on an annual basis. The Club owns the following water entitlements.

Holding	Number of Entitlements
WAL 30462 Lower Murray Shallow	325
WAL 12095 Lower Murray Ground	4
WAL 5534 High Security River Above the Choke	20
WAL 5535 General Security	5
WAL 5536 Supplementary	107
WAL 21334 High Security River Downstream of the Choke	212

The water license is measured at revaluation less any accumulated impairment losses.

k. Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

l. Goods and Services Tax (GST)

Revenues, 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. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

m. Comparative Amounts

No changes to comparative's have been affected

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

n. Critical Accounting Estimates and Judgments

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 1: Summary of Significant Accounting Policies

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 - Key estimates - Impairment

The Plant, Machinery, Equipment, Furniture and Contents were independently inspected and valued on 12 January 2015 by Preston, Rowe and Paterson of SYDNEY NSW 2000. The valuation was based on the fair value which is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arms-length transaction. The valuation resulted in a revaluation decrement amount of \$491,859.

The Board determined to recognise this revaluation in the accounts to 30th June 2016.

The Land, Improvements and Buildings were independently inspected and valued on 12 January 2015 with a valuation date of 30 June 2015 by Preston, Rowe & Paterson of SYDNEY NSW 2000. The valuation was based on the fair value which is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arms-length transaction. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties. The valuation resulted in a revaluation increment of \$1,254,210. The board has determined to revalue these assets back to cost in 2021 due to the ongoing requirement and cost to revalue these asset every three years.

Key judgments - Provision for impairment of receivables

Included in trade and other receivables at 30 June 2022 is a provision for impairment for services performed by the Tocumwal Golf Club and Bowls Club during the current financial year amounting to \$625.

o. Economic Dependence

The Tocumwal Golf and Bowls Club Limited is dependent on the poker machine income for a large percentage of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the poker machine income will not continue to support the Club.

p. Valuations

Valuations were undertaken in January 2015. Effects of the revaluation of all Plant & Equipment, Land, Buildings and Improvements were included in the financial statements in 2016. Land and Building were restated at cost in the 2021 financial statements due to the ongoing cost associated with revaluing this class on asset every three years as required by accounting standards.

q. Asset Capitalisation

Asset purchases above \$500 are capitalised and depreciated. Assets below \$500 are written off as an expense.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 1: Summary of Significant Accounting Policies

r. Business Amalgamations (Combinations)

Where amalgamations occur between two Clubs, the assets and liabilities are recognized at fair value from the date that control commences. Subject to terms of any amalgamations a non-reciprocal transfer of the net assets is treated as revenue within the Clubs income statement.

s. New and Amended Accounting Standards Adopted by the Entity

Initial adoption of AASB 1060: General Purpose Financial Statements – Simplified Disclosure for For-Profit and Not-for-profit Tier 2 entities

The entity has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosure for For-Profit and Not-for-profit Tier 2 entities for the first time this reporting period. The Standard, which sets out new separate disclosures Standards to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 2: Revenue and Other Income

	2022 \$	2021 \$
Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	3,510,850	3,683,037
Poker Machine Proceeds	2,503,827	2,295,096
Other revenue:		
Interest received	22	101
Other revenue	1,996,822	2,359,919
	<u>1,996,844</u>	<u>2,360,020</u>
Total revenue	<u>8,011,521</u>	<u>8,338,153</u>
Interest revenue from:		
Interest Received	<u>22</u>	<u>101</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>22</u>	<u>101</u>
Other revenue from:		
Revenue		
Commissions	25,830	20,398
Profit on sale of assets	19,685	19,591
Grants and Rebates	65,916	49,130
Fuel Tax Credit	15,771	16,185
Insurance recoveries	-	63,551
Donations	1,737	-
Other Income		
Keno Commission	29,091	26,926
Room & Equipment Hire	2,727	986
TAB Commission	6,644	10,427
Sundry Gaming Revenue	72,599	88,792
Subscriptions	322,582	304,383
Competition/Tournament/Levies	325,622	356,346
Bowls Income	43,098	51,272
Green Fees	506,611	396,668
Golf Packages	161,601	120,663
ATO Cash Flow Boost	-	37,500
Temporary Water Sales	1,752	-
Job Keeper Subsidy	-	792,450
Merchant fee income	335	106
Entertainment income	-	4,545
Service NSW Jobsaver	381,315	-
Paid parental leave	13,906	-
Total other revenue	<u>1,996,822</u>	<u>2,359,919</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 3: Surplus for the year

	2022 \$	2021 \$
<hr/>		
Profit for the year		
Profit before income tax from continuing operations		
includes the following specific expenses:		
Expenses		
Cost of sales	1,917,897	1,973,458
Depreciation of property, plant and equipment	530,584	607,921
Auditors Remuneration - Fees	15,760	12,855
	<hr/> 2,464,241	<hr/> 2,594,234
Administration Expenses		
Affiliation Fees	63,926	50,748
Consultants Fees	40,654	32,012
Donations	23,498	13,400
Members Amenities	127,921	127,432
Insurance	81,577	75,437
License Fee	1,857	1,721
	<hr/> 339,433	<hr/> 300,750
Employment Expenses		
Payroll Tax	37,274	87,610
Superannuation	230,097	228,473
Workers Compensation	104,975	37,550
Wages	2,607,826	2,763,446
Staff Amenities	51,105	40,770
Staff Recruitment	3,208	1,388
Staff Training	9,870	8,113
Uniforms	12,573	10,044
	<hr/> 3,056,928	<hr/> 3,177,394

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 3: Surplus for the year (cont'd)

	2022 \$	2021 \$
Finance Costs		
Bank Charges	30,380	29,563
Interest & Finance Costs	15,017	27,213
Total finance costs	<u>45,397</u>	<u>56,776</u>
Occupancy Expenses		
Electricity & Gas	175,396	177,644
Telephone & Postage	20,592	20,157
	<u>195,988</u>	<u>197,801</u>
Operational Expenses		
Advertising & Promotion	79,629	90,836
Cleaning	13,784	13,407
Computer Consumables	75,694	62,086
Entertainment	48,795	32,392
Honorarium Payments	-	500
Hire of Plant	17,549	7,299
Legal Costs	-	5,263
Loss on Sale of Assets	15,177	17,169
Motor Vehicle Expenses	28,099	18,679
Printing & Stationery	33,488	43,800
Rates	18,859	17,177
Repairs & Maintenance	169,120	180,805
Service Contracts	20,296	18,592
Travelling Expenses	7,060	6,056
	<u>527,550</u>	<u>514,061</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note	2022 \$	2021 \$
4 Cash and Cash Equivalents		
Cash in Hand		
Cash Floats	200,000	170,000
	<u>200,000</u>	<u>170,000</u>
Cash at Bank		
CBA - Business Account	1,122,080	987,137
	<u>1,122,080</u>	<u>987,137</u>
Total Cash and Equivalents	<u>1,322,080</u>	<u>1,157,137</u>
5 Trade and Other Receivables		
Current		
Trade Debtors	28,977	26,271
Less Provision for Doubtful Debts	<u>(625)</u>	<u>(761)</u>
	28,352	25,510
EziDebit	<u>7,750</u>	<u>8,970</u>
	<u>36,102</u>	<u>34,480</u>

The Company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

A doubtful debts provision has been recognised amounting to \$625 which has been offset against trade receivables.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
6 Inventories		
Current		
Stock on Hand - at Cost	233,718	175,271
	<u>233,718</u>	<u>175,271</u>
7 Other Non-Financial Assets		
Current		
Debtor - Diesel Fuel Rebate	460	541
Prepayments	143,210	37,112
	<u>143,670</u>	<u>37,653</u>
8 Property, Plant and Equipment		
Property, Plant and Equipment at cost		
Freehold land at:		
at cost	1,134,378	1,134,378
	<u>1,134,378</u>	<u>1,134,378</u>
Buildings at:		
at cost	3,506,478	3,472,918
Less accumulated depreciation	(698,673)	(624,332)
	<u>2,807,805</u>	<u>2,848,586</u>
Total Land and Buildings	<u>3,942,183</u>	<u>3,982,964</u>
Plant and Equipment:		
at cost	3,728,751	2,994,140
Accumulated depreciation	(1,539,827)	(1,158,502)
	<u>2,188,924</u>	<u>1,835,638</u>
Other Non-Current Assets		
Bowling Green Development at cost	775,096	775,096
Less accumulated depreciation	(139,867)	(111,322)
	<u>635,229</u>	<u>663,774</u>
Total Property, Plant and Equipment at cost	<u>6,766,336</u>	<u>6,482,376</u>
Property, Plant and Equipment at valuation		
Plant and Equipment:		
at valuation	811,778	920,627
Accumulated depreciation	(649,432)	(699,623)
	<u>162,346</u>	<u>221,004</u>
Water Entitlements at valuation	2,058,000	2,058,000
Total Plant and Equipment at valuation	<u>2,220,346</u>	<u>2,279,004</u>
Total Property, Plant and Equipment	<u>8,986,682</u>	<u>8,761,380</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8a Movements in Carrying Amounts of Property, Plant and Equipment

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 at Cost	Plant and Equipment & MV	Water at valuation	Water Project /Bowling Green	Total
	\$	\$	\$	\$	\$	\$
Balance at 1st July 2020	1,340,675	3,994,456	1,836,800	654,600	829,269	8,655,800
Additions			598,370			598,370
Disposals			(34,059)			(34,059)
Internal Transfer						
Revaluation increments/(decrements)	(206,297)	(1,047,913)		1,403,400		149,190
Depreciation expense		(97,957)	(344,469)		(165,495)	(607,921)
Carrying amount at 30th June 2021	1,134,378	2,848,586	2,056,642	2,058,000	663,774	8,761,380
Balance at 1st July 2021	1,134,378	2,848,586	2,056,642	2,058,000	663,774	8,761,380
Additions		33,560	740,912			774,472
Disposals			(23,094)			(23,094)
Internal Transfer						
Revaluation increments/(decrements)			4,508			4,508
Depreciation expense		(74,341)	(427,698)		(28,545)	(530,584)
Carrying amount at 30th June 2022	1,134,378	2,807,805	2,351,270	2,058,000	635,229	8,986,682

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
9 Trade and Other Payables		
Current		
Trade Creditors	224,357	277,301
Poker Machine Tax	157,050	97,310
Poker Machine Jackpots	36,316	28,754
Income in Advance	188,348	182,205
Payroll Tax Payable	(27,313)	1,723
Net GST Payable	45,904	24,437
Superannuation Payable	28,594	24,980
Members Cards	51,985	47,177
5 Year Memberships	6,544	12,153
CBA Credit Card	6,968	447
	718,753	696,487
10 Borrowings		
Current		
Loan Accounts		
CBA Term Loan	40,000	91,495
Aristocrat – Lightning Poker Machine	72,600	78,840
CBA – Golf Carts	12,169	14,826
Unexpired Interest - CBA Golf Carts	(25)	(460)
Aristocrat – Grand Star Controller	3,300	3,000
Scientific Games	-	35,132
Aristocrat – Marsx 1	28,464	28,464
Aristocrat – Marsx 2	28,464	28,464
CBA - Golf Carts 2021	20,852	20,852
Unexpired Interest - CBA Golf Carts 2021	(2,175)	(2,760)
CBA - Toro Equipment	34,924	34,924
Unexpired Interest – Toro Equipment	(2,688)	(3,503)
CBA – Fuso Truck	20,459	-
Unexpired Interest – Fuso Truck	(1,550)	-
CBA – Toyota Hilux	11,502	
Unexpired Interest – Toyota Hilux	(984)	
Loan – Scientific Games	13,968	
Loan – Aristocrat Marsx 3	19,224	
Loan – Aristocrat Marsx 4	28,464	
Loan - IGT	21,170	
Loan – Konami	34,664	
	382,802	329,274
Total current borrowings	382,802	329,274

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
11 Borrowings		
Non-Current		
Loan Accounts		
CBA Term Loan	-	155,240
Aristocrat – Lightning Poker Machines	-	66,030
CBA – Golf Carts	-	11,569
Unexpired Interest - CBA Golf Carts	-	(25)
Aristocrat – Grand Star Controller	1,375	4,700
Aristocrat – Marsx 1	18,976	45,068
Aristocrat – Marsx 2	26,092	52,184
CBA - Golf Carts 2021	60,817	81,668
Unexpired Interest - CBA Golf Carts 2021	(2,817)	(4,992)
CBA – Toro Equipment	93,132	128,056
Unexpired Interest – Toro Equipment	(3,015)	(5,703)
CBA – Fuso Truck	32,394	-
Unexpired Interest – Fuso Truck	(982)	-
CBA – Toyota Hilux	20,130	-
Unexpired Interest – Toyota Hilux	(703)	-
Loan – Aristocrat Marsx 4	37,952	-
Loan – IGT	35,283	-
	<u>318,634</u>	<u>533,795</u>
Total non-current borrowings	<u>318,634</u>	<u>533,795</u>
Total borrowings	<u>701,436</u>	<u>863,069</u>

The Commonwealth Bank of Australia holds Registered first mortgages over the real property, water rights and other assets of the Company.

A contingent liability comprised of a \$50,000 auto pay facility and a \$5,000 security deposit guarantee exists with the Commonwealth Bank of Australia.

12 Provisions

Provision for Holiday Pay - Current	249,537	181,085
Provision for Long Service Leave - Current	114,156	78,118
Provision for Long Service Leave - Non Current	30,639	34,023
	<u>394,332</u>	<u>293,226</u>
Total provisions	<u>394,332</u>	<u>293,226</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
12a Analysis of Total Provisions		
Current	363,693	259,203
Non-current	<u>30,639</u>	<u>34,023</u>
	<u>394,332</u>	<u>293,226</u>

13 Member's Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2.00 each towards meeting any outstanding obligations of the entity. At 30 June 2022, the number of members was 5,846.

14 Events After the Reporting Period

There are no after balance date events that would impact on the Club other than those already disclosed in this report.

15 Key Management Personnel

Remuneration of Key Personnel

Short-term employee benefits

Total Compensation	<u>350,561</u>	<u>368,996</u>
	350,561	368,996

Post-employment benefits

Total Compensation	<u>70,435</u>	<u>38,826</u>
	70,435	38,826

Total compensation	<u>420,996</u>	<u>407,822</u>
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Key Personnel

Paul Gemmill – Chief Executive Officer
Ben Lucas - Course Manager
Martin Walsh – Director of Golf

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
16 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax	594,592	1,093,849
Non-cash flows in profit		
Depreciation	530,584	607,921
Net gain on disposal of property, plant and equipment	(19,686)	(19,591)
Net loss on disposal of property, plant and equipment	15,177	17,169
Revaluation of Land and Buildings	-	1,254,210
Revaluation of Water Entitlements	-	(1,403,400)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in inventories	(58,447)	20,779
(Increase)/decrease in other assets	(106,017)	(462)
(Increase)/decrease in trade and other receivables	(1,622)	118,344
Increase/(decrease) in trade and other payables	22,266	118,954
Increase/(decrease) in other liabilities	101,106	(21,087)
	1,077,953	1,786,686

17 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for Company operations.

The Company does not have any derivative instruments at 30 June 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$

17a Specific Financial Risk Exposures and Management

Interest rate risk

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows;

	\$	\$
Floating Rate Instruments		
Cash at bank	1,122,080	987,137
Trade and Other Receivables	36,102	34,480
Cash on Hand	200,000	170,000
Total floating rate financial assets	<u>1,358,182</u>	<u>1,119,617</u>

Liquidity Risk

The entity manages liquidity risk by monitoring forecast cash flows and utilising cash reserves.

2022	Weighted Average Effective Interest Rate	Fixed Interest Rate Maturing			Total
	%	Within 1 Year	1 to 5 Years	Over 5 Years	\$
Financial assets - cash flows realisable					
Cash and cash equivalents	1	696,000	716,880	738,400	2,151,280
Total anticipated inflows					
Financial liabilities due for payment					
Bank Loan Secured and Chattel Mortgages	5	(348,870)	(348,870)	(348,870)	(1,046,610)
Total expected outflows					
Net (outflow)/inflow on financial instruments		<u>347,130</u>	<u>368,010</u>	<u>389,530</u>	<u>1,104,670</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

17b	2021	Weighted	Fixed Interest Rate Maturing			Total
		Average	Within 1 Year	1 to 5 Years	Over 5 Years	
		Effective Interest Rate %	\$	\$	\$	\$
	Financial assets - cash flows realisable					
	Cash and cash equivalents	1	370,000	462,500	476,375	1,308,875
	Total anticipated inflows					
	Financial liabilities due for payment					
	Bank loan secured	5	(330,000)	(330,000)	(330,000)	(990,000)
	Total expected outflows					
	Net (outflow)/inflow on financial instruments		40,000	132,500	146,375	318,875

18 Related Party Transactions

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

Transactions with related parties:

Accountancy

Adam Purtill a director of Stubbs Wallace Pty Ltd who are the Club's accountant. His Company Stubbs Wallace Pty Ltd has been remunerated for those services. (2021/22 \$20,750) (2020/21 \$32,012)

19 Commitments

As at 30 June 2022 the total of the Clubs linked progressive Poker Machine Jackpots not paid was \$36,316

20 Contingent Liabilities

Public Liability Claims

As at the date of this report, the Club has no unresolved Public Liability Claims.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

21 Company Details

TOCUMWAL GOLF AND BOWLS CLUB LIMITED

The principal place of business is:

Tocumwal/ Barooga Road, Tocumwal NSW 2714

22 Segment Reporting

The Club operates in one business and geographical segment, being in gaming and sporting sectors, providing social facilities to members.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of the Tocumwal Golf and Bowls Club Limited:

- a The financial statements and notes of Tocumwal Golf and Bowls Club Limited are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair of its financial position as at 30 June 2022 and of its performance for the financial year ended on that date, and
 - (ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- b There are reasonable grounds to believe that Tocumwal and Bowls Golf Club Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Director:



Mrs. Jennifer Anne Hehir

Dated this day of 26th September 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TOCUMWAL GOLF & BOWLS CLUB LTD**

Report on the Financial Report

We have audited the accompanying financial report of the Tocumwal Golf & Bowls Club Ltd, which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

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

In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards. The accounts have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tocumwal Golf & Bowls Club Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

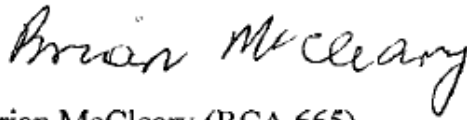
Auditor's Opinion

In our opinion:

- a. the financial report of Tocumwal Golf & Bowls Club Ltd is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Tocumwal Golf & Bowls Club Ltd's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Name of Firm

Brian McCleary & Co



Name of Auditor

Brian McCleary (RCA 665)

Date

4th October 2022

Address

126 End Street Deniliquin NSW 2710

NOTES

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TOCUMWAL GOLF & BOWLS CLUB LTD

Income and Expenditure Statement for Period 01/07/2021 to 30/06/2022

Last Year

This Year

REVENUE

1,333,011.31	BAR	1,253,150.73
2,421,241.31	POKER MACHINES & GAMING	2,612,160.54
1,525,846.53	CATERING	1,385,482.49
1,057,394.23	GOLF COURSE	1,154,814.67
120,663.29	GOLF PACKAGES	161,600.91
157,244.88	OTHER INCOME	528,996.60
824,179.52	PRO SHOP	872,217.09
106,122.38	BOWLS	43,098.16
7,545,703.45	TOTAL REVENUE	8,011,521.19

EXPENSES

846,072.99	BAR	940,923.92
935,676.05	POKER MACHINES & GAMING	1,098,667.09
1,454,242.03	CATERING	1,437,544.82
786,002.43	GOLF COURSE	966,046.99
47,775.78	GOLF PACKAGES	65,189.58
1,765,268.15	ADMINISTRATION EXPENSES	2,181,114.33
654,115.05	PRO SHOP	661,975.00
111,892.15	BOWLS	65,467.31
(6,601,044.63)	TOTAL EXPENSES	(7,416,929.04)

TRADING SUMMARY

486,938.32	BAR	312,226.81
1,485,565.26	POKER MACHINES & GAMING	1,513,493.45
71,604.50	CATERING	(52,062.33)
271,391.80	GOLF COURSE	188,767.68
72,887.51	GOLF PACKAGES	96,411.33
157,244.88	OTHER INCOME	528,996.60
(1,765,268.15)	ADMINISTRATION EXPENSES	(2,181,114.33)
170,064.47	PRO SHOP	210,242.09
(5,769.77)	BOWLS	(22,369.15)
149,190.00	REVALUATIONS	0.00
1.093,848.82	TOTAL PROFIT/(LOSS)	594,592.15

TOCUMWAL GOLF & BOWLS CLUB LTD

Income and Expenditure Statement for Period 01/07/2021 to 30/06/2022

Last Year		This Year
	BAR	
	Income	
1,323,097.26	Bar Sales	1,252,307.70
9,914.05	Bar Sales (Functions)	843.03
1,333,011.31	Total Income	1,253,150.73
	Cost of Goods Sold	
47,177.51	Opening Stock - Bar	52,596.72
548,480.25	Purchases - Bar	543,881.80
(52,596.72)	Closing Stock - Bar	(71,708.14)
14,101.49	Freight Costs	13,455.66
5,286.96	Bar Expenses	2,626.69
3,507.76	BOC Gas	5,924.18
(565,957.25)	Cost of Goods Sold	(546,776.91)
767,054.06	Gross Profit	706,373.82
	Expenses	
359,690.68	Salaries & Wages - Bar	352,235.51
29,920.41	Superannuation - Bar	24,497.08
11,895.65	Payroll Tax - Bar	4,191.45
5,209.00	Workers Compensation - Bar	13,222.97
(126,600.00)	Bar Job Keeper	0.00
(280,115.74)	Total Expenses	(394,147.01)
486,938.32	Profit/(Loss) - Bar	312,226.81

TOCUMWAL GOLF & BOWLS CLUB LTD

Income and Expenditure Statement for Period 01/07/2021 to 30/06/2022

Last Year		This Year
POKER MACHINES & GAMING		
Income		
1,400.12	Misc - Promotions (200 Club, Calcutta)	786.34
25,750.92	Specialty Raffle	5,743.63
4,460.17	Bowls Raffle	2,043.53
2,295,095.82	Poker Machine Net Income	2,503,826.88
0.00	Golf Cart Raffle	33.42
26,926.27	Commission - Keno	29,090.70
10,427.10	Commission - TAB	6,643.52
40,000.91	Market Night Raffle	49,672.52
17,180.00	OSR GST Rebate	14,320.00
2,421,241.31	Total Income	2,612,160.54
Expenses		
143,073.76	Depreciation	183,208.34
1,909.59	Keno Expenses	1,751.43
12,590.86	TAB Expenses	6,926.56
36,282.00	Pay TV Expenses	28,375.70
320,997.94	Poker Machine Tax	367,454.02
60,888.22	Poker Machine Maintenance	59,207.36
33,675.61	Poker Machine Data Monitoring	38,438.84
7,909.09	Promotions - Members Draw	8,242.72
47,139.75	Promotions - Bus Subsidies	57,515.42
31,425.28	Promotions - Market Night Raffle	23,415.35
138.18	Promotions - Bingo Prizes	0.00
11,548.72	Promotions - Misc	20,637.85
4,963.26	Security - Armaguard	5,775.28
202,930.55	Salaries & Wages - Gaming	183,503.87
12,874.41	Specialty Raffle Expenses	4,883.74
17,191.13	Superannuation - Gaming	25,294.69
5,903.28	Payroll Tax - Gaming	4,086.66
	Workers Compensation - Gaming	
3,134.42		9,630.26
0.00	Discounts – 2 for 1 Thursday	70,319.00
(18,900.00)	Gaming Job Keeper	0.00
(935,676.05)	Total Expenses	(1,098,667.09)
1,485,565.26	Profit/(Loss) - Gaming	1,513,493.45

TOCUMWAL GOLF & BOWLS CLUB LTD

Income and Expenditure Statement for Period 01/07/2021 to 30/06/2022

Last Year		This Year
	CATERING	
	Income	
1,362,688.41	Catering Sales	1,281,732.21
163,158.12	Catering Sales (Functions)	103,468.46
0.00	Catering - Vouchers	281.82
1,525,846.53	Total Income	1,385,482.49
	Cost of Goods Sold	
15,258.97	Opening Stock - Catering	25,960.89
617,478.15	Purchases - Catering	625,408.14
66,836.76	Discounts - Catering	0.00
(25,960.89)	Closing Stock - Catering	(19,782.47)
433.20	Freight	19.60
(674,046.19)	Cost of Goods Sold	631,606.16
	Gross Profit	
851,800.34		753,876.33
2,135.26	Function Expenses	606.54
32,204.50	Kitchen Expenses	24,985.06
14,019.06	Gas - Kitchen	12,205.48
570.56	Depreciation	7,593.04
847.87	Freight	1,663.66
441,156.21	Salaries & Wages - Catering	392,905.47
406,942.64	Salaries & Wages - Front of House	261,100.94
68,005.34	Superannuation - Catering	56,788.77
27,179.09	Payroll Tax - Catering	10,245.20
11,685.31	Workers Compensation - Catering	27,608.14
(224,550.00)	Catering JobKeeper	0.00
0.00	Discounts – Catering	10,236.36
(780,195.84)	Total Expenses	(805,938.66)
	Profit/(Loss) - Catering	
71,604.50		(52,062.33)

TOCUMWAL GOLF & BOWLS CLUB LTD

Income and Expenditure Statement for Period 01/07/2021 to 30/06/2022

Last Year		This Year
GOLF COURSE		
Income		
5,000.04	Membership - 5 Year	5,000.04
1,478.61	Membership-Junior	1,857.33
215,078.48	Membership - Full/Admin/Joining Fee	230,094.74
13,141.20	Membership - Social	14,749.33
69,685.04	Membership - Country	70,880.26
1,213.92	Levy Fees - Motorised Golf Vehicles	0.00
15,632.01	Levy Fees - Cart Shed	15,275.52
396,667.76	Green Fees	506,610.87
636.37	Lease Driving Range	1,868.11
203,099.75	Competition Fees	194,181.14
0.00	Challenge Bowl- Tournament Fees	618.18
27,639.73	VET Tournament Fees	15,030.92
16,526.19	Easter Tournament Fees	16,400.00
5,768.18	Winter Tournament Fees	0.00
4,168.16	Spring Tournament Fees	0.00
1,094.37	Cup Week Tournament Fees	2,477.27
6,119.84	Summer Tournament Fees	0.00
3,918.19	Betty Senior Tournament Fees	0.00
3,395.50	Twilight Golf	4,204.58
36,212.71	Sponsorship	50,217.50
222.72	Hospital Charity Day	0.00
22,222.71	2 Person Ambrose	20,301.24
5,199.99	Tocumwal Open	0.00
0.00	Sundry Income	2,088.64
3,272.76	Car Parking	2,959.00
1,057,394.23	Total Income	1,154,814.67
Expenses		
113.63	GOTM Vouchers	0.00
2,385.14	Course Development	45,432.69
1,556.27	Interest Toro Loan	3,503.34
0.00	Interest Fuso Canter	850.59
0.00	Interest Toyota Hilux	319.16
34,672.91	Fuel	46,339.41
148,558.41	Depreciation	26,265.71
569.09	Promotions - Golf	0.00
7,198.22	Water Charges	13,611.41
20,052.96	Repairs & Maintenance - Irrigation	28,209.58
120,884.36	Repairs & Maintenance - Chemicals	149,666.98
13,432.75	Repairs & Maintenance - Signs & Flags	8,319.29
20,569.24	Repairs & Maintenance - Plant	32,458.31
26,335.89	Repairs & Maintenance - Course Works	59,978.40
4,385.63	Repairs & Maintenance - Other	14,774.73
55,810.89	Trophies	32,789.31
20,394.36	Power	5,286.36
52.90	Borrowing Costs Toro Loan	225.96
394,931.88	Salaries & Wages - Golf Course	415,638.05
14,065.76	Sponsorship	18,023.20
35,073.99	Superannuation - Golf Course	40,933.41
12,232.12	Payroll Tax - Golf Course	5,931.70
3,926.03	Workers Compensation - Golf Course	17,489.40
(151,200.00)	Golf Course JobKeeper	0.00
(786,002.43)	Total Expenses	(966,046.99)
271,391.80	Profit/(Loss) - Golf Course	188,767.68

TOCUMWAL GOLF & BOWLS CLUB LTD

Income and Expenditure Statement for Period 01/07/2021 to 30/06/2022

Last Year		This Year
	Pro Shop	
	Income	
121,462.37	Clothing	107,070.78
112,973.46	Hardware	113,539.07
123,948.35	Accessories	123,108.02
136,881.96	Food / Drinks - Pro Shop	141,865.00
2,736.36	Driving Range – Pro Shop	0.00
10,311.08	Other Income - Pro Shop	16,408.31
	Total Income	
508,313.58		501,991.18
	Cost of Goods Sold	
133,614.02	Opening Stock - Pro Shop	96,714.21
280,814.36	Purchases - Pro Shop	319,559.27
(96,714.21)	Closing Stock - Pro Shop	(142,227.24)
180.71	Freight Costs - Pro Shop	367.87
(317,894.88)	Cost of Goods Sold	274,414.11
190,418.70	Gross Profit	227,577.07
288,926.38	Cart Hire - Pro Shop	352,755.81
26,939.56	Driving Range - Pro Shop	17,470.10
315,865.94	Total Other Income Pro Shop	370,225.91
	Expenses	
6,065.50	Printing & Stationery – Pro Shop	6,166.22
222.27	Prizes/Trophies - Pro Shop	2,414.13
5,704.80	Fuel for Carts - Pro Shop	16,575.30
12,796.97	Interest - Golf Carts	3,220.93
15,462.67	Depreciation - Pro Shop	24,372.08
6,839.07	Repair & Maintenance Building	3,965.91
15,542.89	Repair & Maintenance Equip	19,726.44
223.80	CBA Cart Loan borrow cost	352.80
0.00	Uniforms	3,274.81
310,588.96	Salaries & Wages - Pro Shop	269,156.87
21,249.29	Superannuation - Pro shop	23,046.34
9,762.04	Payroll Tax - Pro Shop	4,302.62
4,211.91	Workers Compensation - Pro Shop	10,986.44
(72,450.00)	Pro Shop JobKeeper	0.00
(336,220.17)	Total Expenses	(387,560.89)
170,064.47	Profit / (Loss) - Pro Shop	210,242.09

TOCUMWAL GOLF & BOWLS CLUB LTD

Income and Expenditure Statement for Period 01/07/2021 to 30/06/2022

Last Year		This Year
	Bowls	
	Income	
956.36	Bowls Sundry Income	6.36
386.36	Bowls (Functions)	0.00
901.81	Bowls Green Fees	477.26
25,876.35	Social Bowls	22,356.36
11,629.65	Bowls Membership	14,494.52
7,345.46	Bowls Sponsorship	(1,781.82)
121.82	Bowls Apparel	1,545.45
4,054.57	Bowls Tournament Income	2,390.91
54,850.00	Bowls Insurance Recovery	3,609.12
		0.00
106,122.38	Total Income	43,098.16
106,122.38	Gross Profit	43,098.16
	Expenses	
9,226.90	Social Bowls Expenses	9,267.89
3,001.00	Bowls Trophy Expenses	2,929.60
5,070.85	Bowls Subs & Affiliations	5,072.19
6,526.00	Bowls Wages	5,396.50
56,434.15	Repairs & Maintenance - Surrounds	1,116.26
450.00	Bowls Pennant Expenses	0.00
1,520.27	Bowls Sundry Expense	3,421.36
22.73	Bowls Apparel	9,400.27
112.27	Bowls Tea/Coffee	0.00
720.68	Bowls Equipment	0.00
28,807.30	Bowls Depreciation	28,863.24
(111,892.15)	Total Expenses	(65,467.31)
(5,769.77)	Profit / (Loss) - Bowls	(22,369.15)

TOCUMWAL GOLF & BOWLS CLUB LTD

Income and Expenditure Statement for Period 01/07/2021 to 30/06/2022

Last Year		This Year
GOLF PACKAGES		
Income		
84,827.03	Golf Package Revenue	121,197.35
35,836.26	Golf Package Accommodation Commission	40,403.56
120,663.29	Total Income	161,600.91
Expenses		
136.36	Golf Package – Catering	0.00
58,077.53	Golf Package -Wages	56,526.70
5,165.52	Golf Packages- Superannuation	5,425.62
1,757.90	Golf Packages-Payroll Tax	772.25
788.47	Golf Packages-Workcover	2,465.01
(18,150.00)	Golf Packages JobKeeper	0.00
(47,775.78)	Total Expenses	(65,189.58)
72,887.51	Profit/(Loss) - Golf Packages	96,411.33

TOCUMWAL GOLF & BOWLS CLUB LTD

Income and Expenditure Statement for Period 01/07/2021 to 30/06/2022

Last Year		This Year
OTHER INCOME		
105.97	Merchant fee income	335.13
0.00	Water Sales	1,752.37
37,500.00	Cashflow Boost	0.00
18,434.83	Commission - ATM	24,309.98
346.63	Commission - Cigarette Sales	322.68
1,616.68	Commission - Vending Machines	1,196.90
0.00	Donations	1,737.40
4,545.45	Entertainment Income	0.00
16,185.00	Fuel Tax Rebates	15,771.00
0.00	Services NSW Jobsaver	381,315.00
35,381.36	Grants & Rebates	26,149.49
101.09	Interest Received	21.96
19,591.54	Profit on Sale of Assets	19,685.50
8,701.37	Recoveries – Workers Comp	0.00
986.34	Room & Equipment Hire	2,727.26
8,420.72	Staff Training Subsidies	26,853.38
5,327.90	Sundry Income	12,912.65
0.00	Paid Parental Leave	13,905.90
157,244.88	Total Other Income	528,996.60

TOCUMWAL GOLF & BOWLS CLUB LTD

Income and Expenditure Statement for Period 01/07/2021 to 30/06/2022

Last Year

This Year

ADMINISTRATION EXPENSES

25,942.53	Advertising - General	12,671.55
0.00	Advertising - Marketing Specific Funding	9,994.55
53,361.00	Advertising - Radio/TV	54,968.20
6,614.17	Asset Purchases <\$1000	2,408.26
44,867.00	Audit & Accounting Fees	37,388.01
0.00	Bad Debts	454.55
24,191.72	Bank Fees	2,230.02
0.00	CDI (Club Directors)	250.00
0.00	Client Entertainment	327.63
62,085.52	Computer Maintenance	75,694.20
0.00	Consultancy Fees	19,026.36
271,448.09	Depreciation	260,282.27
12,839.72	Donations - Club Grants	23,498.18
560.00	Donations - General	0.00
143,129.64	Electricity	157,832.17
32,391.81	Entertainment Expenses	48,467.35
7,298.90	Equipment Rental	17,549.19
927.87	Freight & Couriers	473.71
101.36	Gas	71.82
7,533.81	General Expenses	23,892.63
75,437.23	Insurance - General	81,576.77
12,583.26	Interest Expense	6,543.99
13,407.03	Laundry/Cleaning Materials/Chemicals	13,784.82
5,262.73	Legal Expenses	0.00
1,721.29	License Fees	1,823.15
17,169.03	Loss on Sale of Assets	15,176.86
319.20	Medical Costs	1,004.29
5,371.68	Merchant Fees	127,920.51
127,432.02	Members Amenities	28,149.95
8,480.67	Motor Vehicles Registrations	11,505.69
9,380.87	Motor Vehicle Maintenance	10,941.26
817.50	Motor Vehicle Fuel	5,651.64
500.00	Honorarium	0.00
37,734.79	Printing & Stationery	27,322.64
3,518.10	Postage	3,254.71
11,532.60	Promotions	1,995.00
12,484.20	Rates - Council	13,011.68
4,692.94	Rates - Water	5,847.77
62,611.22	Repairs & Maintenance - Clubhouse	109,783.39
1,663.11	Repairs & Maintenance - Pro Shop	0.00
30,379.93	Rubbish Removal	32,120.10
18,591.79	Service Contracts	20,296.34
45,677.32	Subscriptions	58,853.95
16,639.25	Telephone Expenses	17,337.26
6,056.32	Travel & Accommodation	7,060.14
38,492.89	Staff Amenities - Staff Meals	46,217.24
0.00	Staff Amenities - Staff Purchases	1,415.51
10,044.27	Staff Amenities - Staff Uniforms	9,298.08
2,276.88	Staff Amenities - Other	3,471.77
1,388.27	Staff Recruitment	3,208.41
8,112.57	Staff Training	9,870.59
524,327.83	Salaries & Wages - Administration	492,628.76
0.00	Salaries & Wages - Paid Parental Leave	13,905.90

TOCUMWAL GOLF & BOWLS CLUB LTD

Income and Expenditure Statement for Period 01/07/2021 to 30/06/2022

Last Year

This Year

45,345.94	Superannuation - Administration	47,831.09
16,387.84	Payroll Tax - Administration	7,066.77
7,757.85	Workers Compensation - Administration	20,827.25
(21,086.29)	Salaries & Wages - AL/LSL Accrual	101,106.68
79,359.55	Salaries & Wages - Cleaning	63,720.84
6,521.52	Superannuation - Cleaning	6,279.62
2,492.11	Payroll Tax - Cleaning	677.04
837.75	Workers Compensation - Cleaning	2,697.90
1,764.96	Variance - (POS)	2,533.70
(913.01)	Variance - (Float)	(85.38)
(142,800.00)	Administration JobKeeper	0.00
(37,800.00)	Cleaning JobKeeper	0.00
(1,765,268.15)	Total Administration Expenses	(2,181,114.33)
(1,254,210.00)	Revaluation of Land and Building to cost	0.00
1,403,400.00	Revaluation of Water Entitlements to Valuation	0.00
1,093,848.82	TOTAL PROFIT/(LOSS)	594,592.15