



BELCONNEN BOWLING CLUB INCORPORATED

52nd ANNUAL REPORT

October 2023





NOTICE 2023 ANNUAL GENERAL MEETING

Notice is hereby given to all members that the **Annual General Meeting** of the *Belconnen Bowling Club Incorporated* is to be held at **10.00 am on Saturday 2 December 2023** on the Club premises. The Annual General Meeting will be followed by a **General Meeting**.

The business of the **Annual General Meeting** will be:

- consideration of the Annual Report and of the Financial Statement
- election of Patron, Office Bearers and Committee members

The critical date for the **Annual General Meeting** is as follows:

- **Wednesday 29 November 2023** – closing date for Nominations for Patron, Office Bearers and Committee Members.

Following the untimely passing of the Treasurer, Jan Eriksen, the audit of the financial statements for 2022-23 - though in process - had not been completed in time for the annual general meeting. However, indicative and unaudited statements are attached for the information of members.

That audit is expected to be finalised and the statements signed off by our auditors before Christmas. It is anticipated that audited financial statements will be presented to members at a general meeting early in the new year.

General Meeting

The Agenda for the General Meeting, which follows the Annual General Meeting, is:

1. Apologies
2. Minutes of previous Meeting
3. Business arising
5. General Business

Notice of any business to be raised at the General Meeting by a member under **Item 4. Business of which notice has been given**, shall be provided to the Secretary, in writing, by Wednesday 9th November 2022.

All Members are requested to attend.

Peter McInnes
President
29 October 2022

PRESIDENT'S REPORT 2022-23

I would like to thank all the members of the Belconnen Bowling Club for the past twelve months; it has been a pleasure and privilege to be President of our club.

Marty Garratt as Vice President has been an enormous help throughout the year.

I would like to thank the Belconnen Bowls Club Committee for all their work during the year.

The club will be eternally indebted to Jan Eriksen who sadly passed away during the year. Jan's contribution to the Belconnen bowling club over many years in the areas of financial management and administration will be greatly missed. Thank you Jan.

In addition, thanks to Jill Brookes for her role in bookkeeping for the club, including undertaking all the administrative steps and checks to ensuring staff and creditors are both paid and paid on time.

Thank you to Tom Wilson for his continuing support as stepped in again to assume most of the roles that were being undertaken by Jan Eriksen when Jan first fell ill and was admitted to hospital. Without someone stepping up, the revenues of the club would not be accounted for and the club would have had to close because creditors and staff were not paid.

Thank you also to Will Penny, our Club Manager, for his continued support and management of our friendly club. Will has brought to the club his business expertise and professionalism.

We have seen our financial status improve over time through his initiative to change the things we do and to improve our appeal to bring more patrons into the club.

These initiatives include changing raffle prizes to be more appealing to all who attend our club and our beverage prices and happy hours.

Thank you to both our casual and volunteer bar staff throughout the year for their hard work behind the bar and the general duties of the club.

Throughout the past 12 months the club has again had some challenges arise such as staffing numbers, club maintenance and the cleaning of our premises but again our club stood up to the challenges and we sourced out appropriate resources to accommodate the gaps.

We have upgraded the security camera system within the club for security recognition.

Our kitchen opened under the watchful eye of chef Jayson Walker, serving our members and guests quality food along with his homemade award-winning pies.

We again welcomed the West Belconnen League Club into our club as we became Major sponsors for 2023 season and beyond with another successful year.

The club also engaged with sponsorship of the Ginninderra Cricket Club which like West Belconnen has brought a different atmosphere and new members/patrons into our club.

With these sporting partnerships we hope to bring more visitors to our club along with sustainability and recognition as a family and community club.

I would like to thank our bowls committee along with Bill Donavon and Dan Reevey.

Without our committees within our club, we will struggle to move forward not only with the input from our club members but the decisions that need to be made. Our committees are the voice of our club members. We are always looking for more people to become committee members and help with the progression of our club.

The Belconnen Bowls Club is a small club with a big heart, and we must keep moving forward and growing with the times.

Recruitment of new members is a necessity, be it bowling or social memberships.

Thanks to all the members who volunteered their time to work in and around the club. Working Bees on and around the greens, from big to little jobs, your efforts have been recognized and we are forever great full for this.

Thank you to Peter Watts and Ashley Garrett for the upkeep of our greens.

Again, our pennant Bowlers had another mixed year and congratulations to the number one men's pennant team in winning the No1 state pennant flag for the second year running.

Congratulations to our state bowling representatives' this year with selection in both the sides and Australian Championships in WA this year.

Our club is moving in the right direction, while sometimes testing, but we as a club seem to know how to fight hard and grow better to achieve our goals.

Again, thank you to all our members be it bowlers or social members for their support.

Peter McInnes

BELCONNEN BOWLING CLUB

Office Bearers for the year ended 30 June 2023

Listed below are office bearers at 30 June 2023

Patron: Yvette Berry

President: Peter McInnes

Deputy President Women: Vacant

Deputy President Men: Matty Garrett

Secretary: Vacant

Treasurer: Vacant

Director Club: Vacant

Director Greens/Grounds: Brian Eriksen

Director Administration: Vacant

Current Occupants of other elected positions

Selectors: Peter Watts, John Bice, Leon Cornish, Ken McDonald, Jill Cornish, Joan Trounce and Jan Eriksen

Championship Director: Dan Reavey

Chairperson of Umpires: Jenny Van Vucht

Turf Manager: Peter Watts

Senior Bar Staff: Brooke Stanley

Life Members resident in the ACT (in alphabetical order)

G. Arneil, J Bice, I. Cameron, L. Collier, J Collier, H. Desmet, B. Donovan, D. Gordon, H. Hird, I. McPhee,
J. O'Neill, M. Periera, W. Watts, P. Wilson

In Memoriam

The President, Committee of Management and Members extend their sympathy to the families of Members and ex-Members who have died in the past year including:

Erna Bolte, Geoffrey Delaney, Fred Goodhew, Don Gordon, Max Heath, Margaret Pereira and Darrell (Dasha) Sebbens.

Men's Championships

Men's Events	Winner	Runner Up
MAJOR SINGLES	Steve Richards	Jamie Freeman
MAJOR PAIRS	Steve Richards Peter Watts	Ollie McGready Jamie Freeman
TRIPLES	Peter McInnes Will Penny Matt Sargeant	Bill Donovan Paul Totterdell Peter Fahey
Fours	Marty Garratt Charlie Orr Peter McInnes Jamie Freeman	Steve Miller Matt Barrie Darren Fitzpatrick Rod Tonkin
MINOR SINGLES	Not Played	
MINOR PAIRS	Terry Ridley Dan Reavey	Pedro Martinez Robin Anderson
HANDICAP SINGLES	Paul Totterdell	Robert Swale
OPEN HANDICAP PAIRS	Not Played	
MIXED PAIRS	Not Played	
MIXED FOURS	Not Played	

Women's Championships

Women's Events	Winner	Runner Up
MAJOR SINGLES	Nicole Mengel	Chris Taylor
MAJOR PAIRS	Sue Jarvie Nicole Mengel	Joan Trounce Helena Megee
TRIPLES	Joan Trounce Jill Cornish Nicole Mengel	Chris Taylor Sandra Miller Margaret-Anne Salmon
FOURS	Joan Trounce Jill Cornish Helena Megee Nicole Mengel	
MINOR SINGLES	Not Played	
MINOR PAIRS	Terrill Strahan Gerda Pawlitschko	Sandra Blake Claire Brohan

BELCONNEN BOWLING CLUB INCORPORATED

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

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BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

BELCONNEN BOWLING CLUB

Your Committee Members submit the financial report of the Belconnen Bowling Club Incorporated for the financial year ended 30 June 2023

- (i) The names of the members of the Committee Members of the Association during the year up to the 27 November 2021 were:

Name	Responsibilities	Date	Date Retired
Leon Cornish	President	31/10/2020	27/11/2021
Dave Lalor	Deputy President (Men)	31/10/2020	27/11/2021
Terrill Strahan	Deputy President (Women)	31/10/2020	27/11/2021
Derek Byars	Secretary	31/10/2020	27/11/2021
Tom Wilson	Treasurer	31/10/2020	27/11/2021
	Assistant Secretary	Vacant	
Ken MacDonald	Director Club	31/10/2020	27/11/2021
Charlie Orr	Director Greens & Grounds	Vacant	
Jan Eriksen	Director Administration	31/10/2020	27/11/2021

- (ii) The names of the members of the Committee Members of the Association during the year from the 27 November 2021 to the date of this report are:

Name	Responsibilities	Date Appointed	Date Retired
Peter McInnes	President	27/11/2021	In Office
Matty Garrett	Deputy President (Men)	27/11/2021	In Office
	Deputy President (Women)	Vacant	
Matt Barry	Secretary	27/11/2021	In Office
	Treasurer	Vacant	
	Assistant Secretary	Vacant	
Ken MacDonald	Director Club	27/11/2021	In Office
	Director Greens & Grounds	Vacant	
	Director Administration	Vacant	

- (iii) The principal activity of the Association during the year ended 30 June 2023 was to promote the sport of lawn bowls and there was no significant change in the nature of this activity that occurred during the year.
- (iv) The net profit of the Association for the year ended 30 June 2023 was \$12,376 (2022 - a profit of \$899,491).
- (v) While no matters or circumstances have arisen since the end of the financial year which significantly affects the operations of the Association, or the state of affairs of the Association in subsequent years, after a special general meeting of members a sub-committee was established to investigate the opportunities of a partnership or amalgamation with a larger club. Expressions of interest have been called from interested parties and the work of that sub-committee is ongoing.

In the opinion of the Committee Members, the accompanying financial report presents fairly the financial position of Belconnen Bowling Club Incorporated as at 30 June 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards - Simplified Disclosures, mandatory professional reporting standards and other authoritative pronouncements of the Australian Accounting Standards Board.

In the opinion of the Committee Members, at the date of this statement, there are reasonable grounds to believe that Belconnen Bowling Club Incorporated will be able to pay its debts as and when they fall due.

Signed this 11TH day of November 2022 in accordance with a resolution of the members of the Committee.



Peter McInnes
President

INDEPENDENT AUDITOR'S REPORT

To the Members of Belconnen Bowling Club Incorporated

Opinion

We have audited the financial report of Belconnen Bowling Club Incorporated (the Club), which comprises the statement of financial position as at 30 June 2023, the statement comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee member's declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the *Associations Incorporation Act (ACT) 1991*, including:

- (i) giving a true and fair view of the Club'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 Disclosures and the *Associations Incorporation Act (ACT) 1991*.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in Club's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Associations Incorporation Act (ACT) 1991*, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

Those charged with governance are responsible for overseeing the Club's financial reporting process.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

Opinion on the Community Purpose Contribution Statement

In our opinion the financial information presented in the Community Purpose Contribution Statement on page 27 of the annual report complies with section 172 of the Gaming Machine Act 2004.

Responsibilities

Management is responsible for the preparation and presentation of the Community Purpose Contribution Statement, in accordance with the section 172 of the Gaming Machine Act 2004. Our responsibility is to express an opinion on the Community Purpose Contribution Statement, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PTY LTD



GED STENHOUSE

Director

Canberra, Australian Capital Territory

Dated: 18 March 2024

BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	399,946	325,917
Receivables	5	2,270	-
Inventories	6	15,734	20,888
Prepayments		-	-
TOTAL CURRENT ASSETS		<u>417,950</u>	<u>346,805</u>
NON CURRENT ASSETS			
Property, plant and equipment	7	<u>1,354,076</u>	<u>1,410,377</u>
TOTAL NON CURRENT ASSETS		<u>1,354,076</u>	<u>1,410,377</u>
TOTAL ASSETS		<u>1,772,026</u>	<u>1,757,182</u>
CURRENT LIABILITIES			
Payables	8	46,747	41,088
Provisions	9	40,265	35,753
Other (including Financial) Liabilities	10	642	7,704
TOTAL CURRENT LIABILITIES		<u>87,654</u>	<u>84,545</u>
NON CURRENT LIABILITIES			
Financial Liabilities		-	642
TOTAL NON CURRENT LIABILITIES		<u>-</u>	<u>642</u>
TOTAL LIABILITIES		<u>87,654</u>	<u>85,187</u>
NET ASSETS		<u>1,684,372</u>	<u>1,671,995</u>
EQUITY			
Retained Surplus		789,067	776,690
Reserves		<u>895,305</u>	<u>895,305</u>
TOTAL EQUITY		<u>1,684,372</u>	<u>1,671,995</u>

BELCONNEN BOWLING CLUB INCORPORATED

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue from ordinary activities	2	1,740,384	1,362,432
Other revenue	2	448	7
Total Revenue		<u>1,740,832</u>	<u>1,362,439</u>
Poker machine expenses		578,224	349,014
Bar expenses		550,759	403,850
Administration		170,516	104,454
Property expense		148,859	160,359
Greens expense		183,181	130,461
Function and entertainment cost		4,945	5,379
Sponsorship		9,255	-
Members amenities		78,323	72,757
Donations and fundraising		4,394	11,497
Total Expenses		<u>1,728,456</u>	<u>1,237,771</u>
Net surplus from ordinary activities		<u>12,376</u>	<u>124,668</u>
TOTAL COMPREHENSIVE INCOME		<u>12,376</u>	<u>124,668</u>

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

	Retained Surplus \$	Asset Valuation Reserve \$	Total \$
Balance at 1 July 2021	652,022	895,305	1,547,327
Net surplus for the year	124,668	-	124,668
Balance at 30 June 2022	<u>776,690</u>	<u>895,305</u>	<u>1,671,995</u>
Net surplus for the year	12,376	-	12,376
Rounding	1	-	1
Balance at 30 June 2023	<u>789,067</u>	<u>895,305</u>	<u>1,684,372</u>

BELCONNEN BOWLING CLUB INCORPORATED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
OPERATING ACTIVITIES			
Receipts from customers		1,919,571	2,389,403
Payments to suppliers and employees		(1,823,774)	(2,247,511)
Interest received		448	7
Net cash provided from operating activities		<u>96,245</u>	<u>141,899</u>
INVESTING ACTIVITIES			
Payments for property, plant and equipment		<u>-</u>	<u>-</u>
Net cash provided from investing activities		<u>-</u>	<u>-</u>
FINANCING ACTIVITIES			
Repayment of borrowings		(12,266)	-
Proceeds from borrowings		<u>-</u>	<u>-</u>
Net cash provided from / (used in) financing activities		<u>(12,266)</u>	<u>-</u>
Net movement in cash and cash equivalents		74,029	(145,829)
Cash and cash equivalents at beginning of year		<u>325,917</u>	<u>471,746</u>
Cash and cash equivalents at end of year	4	<u><u>399,946</u></u>	<u><u>325,917</u></u>

The accompanying notes form part of these financial statements

BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

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

Note 1: Summary of Significant Accounting Policies

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

New or amended Accounting Standards and Interpretations adopted

The club has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the club.

The following Accounting Standards and Interpretations are most relevant to the Club:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The club has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The club has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the *Associations Incorporation Act (ACT) 1991* and associated regulations, as appropriate for not-for-profit oriented entities.

The financial report of the club was authorised for issue on the date of signing of the attached Committee's Report by the committee members.

(a) Income Tax

The Club is a not-for-profit Club formed with the aim of encouraging and promoting the sport of lawn bowls. Cash and cash equivalents include cash on hand and deposits held at call with banks or financial institutions.

(b) Cash flows

For the purposes of the statement of cash flows, cash includes cash on hand, cash at bank and bank bills maturing within one year.

BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

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

Note 1: Summary of Significant Accounting Policies - Continued

(c) Property, Plant and Equipment

Each class of plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by management for impairment to
The depreciation amount of all assets are depreciated on a diminishing value over the useful lives of the assets to

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

<i>Class of fixed assets</i>	<i>Depreciation rate</i>
Buildings	2.5 - 4%
Leasehold improvements	7.5 - 30%
Greenkeepers equipment	7.5 - 40%
Other plant and equipment	18 - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

(d) Employee Benefits

Reflecting the number of years of service, since 2018 all employee benefits have been classified as current provisions within aggregate liabilities. These benefits fall into two main categories as follows.

Short-term employee benefits

Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted)

The Club's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current provisions in the statement of financial position.

Other long-term employee benefits

The Club classifies employees' long service leave as other long-term employee benefits as, while they would be payable on cessation of employment, they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Club's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligations is recognised in Statement of profit and loss classified under employee benefits expense.

BELCONNEN BOWLING CLUB INCORPORATED

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

Note 1: Summary of Significant Accounting Policies - Continued

Defined contribution superannuation benefits

All employees of the Club receive defined contribution superannuation entitlements, for which the Club pays the fixed superannuation guarantee contribution (currently 10% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employee's defined contributions entitlements are recognised as an expense when they become payable. The Club's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Club's statement of financial position.

(e) Inventories

Inventories consist of stock on hand and uniforms and are measured at the lower of cost and net replacement value less impairment losses. Costs include direct costs.

(f) Revenue recognition

Poker machine revenue is recognised inclusive of GST.

Bar sales are recognised when sales are made at the bar.

(g) Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in this financial report.

(h) Goods and Services Tax

All revenue and expenses are stated net of the amount of goods and services tax, except where in the amount of goods and services tax incurred is not recoverable from the Australian Taxation Office. In these circumstances the goods and services tax is recognised as part of the cost acquisition of the asset or as part of an item of the expense. Receivables and payables in statement of financial position are shown inclusive of goods and services tax.

(i) Impairment

At each reporting date, the Club reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised as an expense in the statement of comprehensive income.

(j) Critical accounting estimates and judgements

Management and the Committee evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

Key estimates - Impairment

The Club assesses impairment at each reporting date by evaluating conditions specific to the Club that may lead to impairment of assets. Should an impairment indicator exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates.

BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

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

Note 1: Summary of Significant Accounting Policies - Continued

(k) Financial Liabilities

The financial liabilities of the Club represent the outstanding balances on finance provided by Aristocrat related to the acquisition of two replacement poker machines, as well as the acquisition of software and hardware to permit the implementation of a ticket in-ticket/ticket out (TITO) system for all poker machines. The last instalment on the poker machine acquisition was made in July 2021 and the club anticipates that all commitments in respect of the liability for the TITO system will be met as they fall due and the final payment will be made in July 2022.

Instalments due in the next 12 months are classified as current liabilities, while payments in following financial years are classified as non-current liabilities.

BELCONNEN BOWLING CLUB INCORPORATED
ABN 17 103 400 705

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

	2023	2022
	\$	\$
Note 2: Revenue from Ordinary Activities		
<i>Operating activities:</i>		
Trading Income - Bar sales	749,601	537,018
Trading income - Poker machines	780,354	472,560
Bar Sales - Miscellaneous	4,531	154
Bottle Refunds	247	478
Club hire and catering	18,241	19,187
Championship and entry fees	8,204	1,600
Commissions received	2,280	1,129
Covid 19 Grants/Funds	-	50,000
Donations	-	-
EFTPOS Surcharge	7,628	-
Fund Raisng Pegasus	3,644	-
Grant Funds	-	171,400
Green fees	77,778	51,175
Membership receipts	18,529	22,736
Other income	1,152	3,037
Raffles	39,621	27,553
Sponsorship	6,373	2,364
Staff Training	22,201	2,000
	<u>1,740,384</u>	<u>1,362,391</u>
Note:		
<i>Other revenue:</i>		
Interest received	448	7
	<u>448</u>	<u>7</u>
Note 3: Expenses From Ordinary Activities		
Cost of sales	1,128,983	752,864
Depreciation	68,463	56,494
	<u>1,197,446</u>	<u>809,358</u>
Note:		
Note 4: Cash and cash equivalents		
Cash on hand	22,382	15,609
Cash at bank and on deposit	377,564	310,308
	<u>399,946</u>	<u>325,917</u>
Note 5: Receivables		
EFTPOS Clearing Account	2,270	-
	<u>2,270</u>	<u>-</u>

BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

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

	2023 \$	2022 \$
Note 6: Inventories		
Stock on hand at cost	13,188	17,603
Uniforms on hand at cost	<u>2,546</u>	<u>3,285</u>
	<u><u>15,734</u></u>	<u><u>20,888</u></u>
No impairment indicators were present in respect of inventories at 30 June 2023.		
Note 7: Property, Plant and Equipment		
Buildings at fair value	1,020,000	1,020,000
Accumulated depreciation	(102,000)	(76,500)
Land at fair value	<u>85,000</u>	<u>85,000</u>
	<u><u>1,003,000</u></u>	<u><u>1,028,500</u></u>
Club plant, equipment and fittings- at cost	499,691	493,815
Accumulated depreciation	<u>(160,917)</u>	<u>(118,711)</u>
	<u><u>338,774</u></u>	<u><u>375,104</u></u>
Greenkeeper equipment - at cost	39,709	34,903
Accumulated depreciation	<u>(27,407)</u>	<u>(28,130)</u>
	<u><u>12,302</u></u>	<u><u>6,773</u></u>
Total property, plant and equipment	<u><u>1,354,076</u></u>	<u><u>1,410,377</u></u>

(a) Movements in carrying amounts

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

	Land and Buildings \$	Club plant, equipment and fittings \$	Greenkeepers equipment \$	Total \$
Balance as at 30 June 2022	<u>1,028,500</u>	<u>375,104</u>	<u>6,773</u>	<u>1,410,377</u>
Less Depreciation expenses	(25,500)	(42,206)	(757)	(68,463)
Less Write off of Greens Equipment			(85)	(85)
Rounding		-		-
Plus New asset acquisitions	-	5,876	6,371	12,247
Balance as at 30 June 2023	<u><u>1,003,000</u></u>	<u><u>338,774</u></u>	<u><u>12,302</u></u>	<u><u>1,354,076</u></u>

A revaluation of the land lease for the BBC was last undertaken by Opteon Solutions in June 2019. On the basis of the of the concessional nature of the lease and its restricted purpose clause, that revaluation, of \$85,000 compared to the former \$5,350 was based upon the present value of the lease's current market rental.

The revaluation of the Club buildings was also last undertaken by Opteon Solutions in June 2019. This valuation was undertaken by Opteon on a depreciated replacement cost basis and revalued those buildings at an amount of \$1,020,000 compared to the value of \$671,603 previously recorded in the financial accounts of the BBC.

BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

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

	2023	2022
	\$	\$
Note 8: Payables		
Trade creditors	26,313	25,481
GST Payable	12,490	6,809
PAYG Withholding	7,944	8,798
	<u>46,747</u>	<u>41,088</u>
Note 9: Provisions		
Provision for annual leave	17,656	15,375
Provision for long service leave	22,609	20,378
	<u>40,265</u>	<u>35,753</u>

(a) Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the

These provisions includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave vesting is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(d)

Note 10: Other Liabilities

CURRENT

Finance liability	<u>642</u>	<u>7,704</u>
	<u>642</u>	<u>7,704</u>

NON CURRENT

Finance liability	<u>-</u>	<u>642</u>
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Note 11: Related Party Disclosures

Committee members received reimbursement of out-of-pocket expenses incurred on behalf of the Club. No other remuneration was received by members of the Committee in connection with the management of the Club.

Note 12: Compensation of Key Management Personnel

Key management provide their time on an honorary basis.

BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

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

	2023	2022
	\$	\$
Note 13: Remuneration of auditors		
During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the club.		
Audit of the financial statements	17,800	16,200
	<u>17,800</u>	<u>16,200</u>
Note 14: Association Details		
The Club operates wholly within Australia and is involved in promoting the sport of lawn bowls.		
The Club is incorporated under the Clubs Incorporation Act 1991 of the Australian Capital Territory. Its principal place of business and registered office is 1 Beetaloo St Hawker ACT 2614.		
Note 15: Commitments for Expenditure		
<u>Financing commitments</u>		
Payable:		
- not later than 1 year	642	7,704
- later than 1 year but not later than 5 years	-	642
	<u>642</u>	<u>8,346</u>
Net Liability	<u>642</u>	<u>8,346</u>

In 2020-21, the Club had entered into the following interest free financing arrangements:

- a three-year financing arrangement for the acquisition and installation of ticket-in/ticket-out (TITO) system for managing the operations of the club's poker machines. The final instalment of this financing is due in July 2023.
- a twelve month financing arrangement for the acquisition of two new poker machines to replace some of those destroyed in the robberies in November/December 2019. The final instalment on this financing was made in July 2021.

Note 16: Subsequent Events

The impact of the Coronavirus (COVID-19) pandemic is still ongoing and while overall it has been generally financially positive for the club up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as vaccination rates, border closures, maintaining social distancing requirements, quarantine, travel restrictions and any further economic stimulus that may be provided.

BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

Club Audited Community Purpose Contribution Statement

CLUB REVENUE	2022-23
GROSS GAMING MACHINE REVENUE (GGMR)	210,707
(Total after deducting players' winnings (excluding linked jackpots) and any amount set aside under a linked-jackpot arrangement for the payment of jackpot payouts)	
24% OF GGMR	50,570
Gaming Machine Tax Liability (tax payable under section 159 of the Act)	-
Total Net Gaming Machine Revenue (NGMR)	160,137
Value Of payments To The Gambling Harm Prevention And Mitigation Fund (GHMPF) (0.75% Of NGMR)	1,201
 COMMUNITY PURPOSE CONTRIBUTION (CPC)	
Value of claimed CPC's other than contribution of 0.75% of GGMR to the GHMPF	92,401
Total value of claimed community purpose contributions	93,602
Claimed monetary community purpose contributions as a % of NGMR	44.03%
Claimed community purpose contributions as a % of NGMR	57.70%
Required community purpose contributions (8 % Of NGMR)	12,811
Excess/deficit of claimed community purpose contributions compared to required contributions	80,791
Value of contributions to registered political parties and their associated political entities	-

COMMUNITY ENGAGEMENT

The Belconnen Bowling Club engages with the local community in a variety of ways, namely:

- Signage both at and adjacent to the club premises and also at local shopping centres;
- Social Media, via our Website and Facebook Pages;
- Notices of special events on community bulletin boards and letterbox drops; and
- Word of mouth via our members.

RSM Australia Pty Ltd

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AUDITOR'S DISCLAIMER

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

A handwritten signature in black ink that reads 'RSM'.**RSM AUSTRALIA PTY LTD**A handwritten signature in black ink that reads 'G Stenhouse'.**GED STENHOUSE**

Director

Canberra, Australian Capital Territory

Dated: 18 March 2024

THE POWER OF BEING UNDERSTOOD**AUDIT | TAX | CONSULTING**

RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Pty Ltd ACN 009 321 377 atf Birdanco Practice Trust ABN 65 319 382 479 trading as RSM

Liability limited by a scheme approved under Professional Standards Legislation

BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<u>BAR TRADING ACCOUNT</u>		
TRADING INCOME		
Bar sales	749,601	537,018
Bar sales - miscellaneous	903	41
Catering income	-	-
Total Trading income - Bar sales	750,504	537,059
COST OF SALES		
Opening stock	17,603	9,808
Bar purchases	339,191	240,021
Catering purchases	-	1,002
Freight on purchases	-	42
Award superannuation	18,514	12,436
Wages Bar	162,108	140,016
Bar consumables	1,437	17
Club consumables	1,961	1,714
Liquor license	3,674	1,517
Office Supplies	4	-
Printing & Advertising	285	285
Repairs & maintenance	9,020	9,179
Trading unders/overs and stock write off	4,536	(2,550)
Training	45	-
Venue Hire & Catering Expense	-	51
Workers compensation insurance- Bar	5,569	7,852
Workwear	-	63
Less: closing stock	(13,188)	(17,603)
GROSS PROFIT FROM BAR TRADING	199,745	133,209
<u>POKER MACHINE TRADING ACCOUNT</u>		
TRADING INCOME		
Poker machines	780,354	472,560
Total Trading income - Poker Machines	780,354	472,560

BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
COST OF SALES		
Freight	-	20
Gaming machine administration	3,878	3,000
Licences and fees	4,699	2,699
Maintenance	-	-
Office Supplies	-	135
Poker machine - payouts	569,647	343,160
Software Expense	-	-
	578,224	349,014
GROSS PROFIT FROM POKER MACHINE TRADING	202,130	123,546
<u>GREENS TRADING ACCOUNT</u>		
TRADING INCOME		
Staff Training	22,201	2,000
Green fees	77,778	51,175
Total Trading income - Greens	99,979	53,175
GREENS EXPENSES		
Depreciation - Green equipment	757	174
Freight on purchases	115	275
Garden / Green supplies	10,135	12,978
Licences and fees	304	293
Motor vehicle expenses	2,668	1,764
Uniforms and workwear	-	263
Repairs-greens	2,745	5,419
Replacements - tools etc.	652	2,321
Salaries - greens	144,795	90,133
Software	-	70
Superannuation	13,534	9,104
Training	2,417	545
Travel subsidy	-	1,475
Water and sewerage	-	517
Write off of plant & equipment	85	-
Workers compensation insurance- Greens	4,974	5,130
	183,181	130,461
GROSS PROFIT FROM GREENS TRADING	(83,202)	(77,286)
<u>GROSS TRADING PROFIT</u>	318,673	179,469

BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
OTHER INCOME		
Trading profit	318,673	179,469
Bar sales - miscellaneous	3,628	154
Bottle refunds	247	478
COVID-19 Grants/funds	-	50,000
Club hire and catering	18,241	19,187
Championship and entry fees	8,204	1,600
Commissions received	2,280	1,129
EFTPOS surcharge	7,628	-
Fund raising Pegasus	3,644	-
Donations	-	-
Grant income	-	171,400
Membership receipts Other income	18,529 1,152	22,736 3,037
Raffles	39,621	27,553
Sponsorship	6,373	2,364
	428,220	479,107
NON-OPERATING ACTIVITIES		
Interest received	448	7
	448	7
TOTAL INCOME	428,668	479,114

ADMINISTRATION EXPENSES

Affiliation fees	10,076	9,870
Championship fees	1,440	1,382
Bad Debt Write-Off	2,258	-
Bank fees and charges	5,555	3,893
Bar consumables	-	44
Bar purchases	-	579
Bowls uniform expense	1,414	1,734
Catering Purchases	-	277
Equipment and IT purchases	6,820	77
Freight	160	117
Garden / Green supplies	-	-
Greenkeepers Equipment Expense	-	-
Insurance	34,668	14,858
IT support	485	1,852
Kitchen Refurbishment	-	-
Licences and Fees	3,317	457
Motor vehicle expenses	-	159
Postage	230	216
Professional fees	10,691	15,401
Professional development	1,000	1,000
Printing and stationary	19,215	14,002

BELCONNEN BOWLING CLUB INCORPORATED

ABN 17 103 400 705

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
ADMINISTRATION EXPENSES - <i>continued</i>		
Office supplies	3,577	1,139
Superannuation	5,187	1,161
Software	1,456	2,388
Staff training	663	74
Sundry	-	-
Telephone and internet	3,899	3,670
Trading unders/overs and stock write off	-	-
Trivia Voucher Prizes	4,202	3,333
Wages and salaries	53,505	12,356
Workwear	698	1,113
Write off of plant & equipment	-	13,302
	170,516	104,454
PROPERTY COSTS		
Cleaning and rubbish removal	21,994	14,073
Depreciation - buildings	25,500	25,500
Depreciation - plant	42,206	30,820
Light and power	18,995	16,208
Pest control	2,311	2,165
Rates and land tax	15,482	17,936
Repairs - clubhouse, grounds and car park	5,303	40,922
Security	9,577	7,494
Water and sewerage	7,491	5,241
	148,859	160,359
FUNCTION & ENTERTAINMENT COSTS		
Catering and accomodation expenses	4,945	5,379
	4,945	5,379
MEMBERS AMENITIES		
Club consumables	12,944	7,286
Club functions & entertainment	19,524	29,861
Club promotion	8,600	12,822
Club staff & volunteers	9,218	6,825
Members lucky badge draw	2,136	1,682
Raffles, jackpot and tournament prizes	25,901	14,281
	78,323	72,757
DONATIONS, FUNDRAISING AND SPONSORSHIP		
Donorship and fundraising	4,394	3,297
Sponsorship	9,255	8,200
	13,649	11,497
TOTAL EXPENSES	416,292	354,446
Net surplus/(deficit) for the financial year	12,376	124,668