

TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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FOR THE YEAR ENDED 30 JUNE 2023

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

Principal Activities

The principal activities of the Club are that of a Licensed Club to facilitate the promotion and development of lawn bowls, to assist other sporting associations, schools, cultural and charity organisations.

These principal activities assist in achieving the short term and long term objectives of the company by:

- providing sporting facilities for the members and the community
- providing entertainment, dining, gaming, accommodation and social facilities for members and the community
- providing turnover, cash flow and profit to meet the financial objectives of the company

Short and Long Term Objectives of the Company

The company has identified the following short term objectives:

- To provide services to members commensurate with industry needs and regulatory requirements
- To encourage more members to use the clubs facilities
- To meet financial viability and accountability requirements
- To provide a workplace that is compliant with industry and legislative requirements
- To reduce club debt

The company has identified the following long term objectives:

- To ensure a sustainable industry
- To continue to be financially secure and viable
- To grow the Club operations in accordance with member interests
- To continue to comply with industry regulations and legislation

Strategies

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

- To continue the operation of sport committees to achieve sporting outcomes and promotion of the Club
- Continue to be provided with timely financial reports to assist in making financial decisions
- Development of an operational budget and reporting back to such budget
- The preparation of budgets to accommodate club infrastructure needs, service delivery, and employment costs, whilst remaining financially secure.

**TENTERFIELD BOWLING CLUB
ABN 81 213 011 418**

**DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

Performance Measurement

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

- A Profit for the financial year of \$284,507 compared to the 2022 loss of \$15,413
- Cash flow from operating activities for the financial year was \$543,890, last year \$208,487
- Borrowings of the Club for the financial year \$Nil, last year \$61,680

Directors Information

Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Mr J Bennett	President	Appointed 24 September 2017	President Since September 2017 Board Member since September 2017
Mr K Mooney	Vice President	Appointed 28 September 2014	Board Member since September 2014 Vice President since January 2022
Mr A Donges	Treasurer	Appointed 23 September 2012	Board Member since September 2012 Treasurer since September 2012
Mrs M Johnston	Director	Appointed 28 September 2014	Board Member since September 2014
Mr C Egan	Director	Appointed 16 January 2022	Board Member since January 2022
Mr P Croft	Director	Appointed 16 January 2022	Board Member since January 2022
Mr J Brown	Director	Appointed 20 February 2023	Board Member since February 2023
Mr T Hickey	Director	Appointed 16 January 2022 Resigned 2 August 2022	Board Member since January 2022
Mr T Annand	Director	Appointed 16 January 2022 Resigned 25 July 2022	Board Member since January 2022

**TENTERFIELD BOWLING CLUB
ABN 81 213 011 418**

**DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

Company Secretary

Stephen Bowen was appointed as the company secretary on 30 July 2018. Stephen resigned from this position on 21 April 2023.

Meetings of Directors

During the financial year, 13 meetings of directors were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Mr J Bennett	13	13
Mr A Donges	13	7
Mr K Mooney	13	10
Mrs M Johnston	13	13
Mr C Egan	13	12
Mr P Croft	13	12
Mr J Brown	6	4
Mr T Hickey	1	1
Mr T Annand	1	0

Membership Details

The Tenterfield Bowling Club is incorporated under the Corporations Act 2001, and is an entity limited by guarantee. As such there is no issued capital nor is any member liable for any debts of the Club in the event the Club is wound up. However at the same time no member is entitled to share in any profits that arise from the operations of the Club.

In the event of the Club being wound up, any profits any profits or surplus assets are to be transferred to another such like organisation with similar aims and objectives to this Club. In the event of a winding up the contributions to be made by members are limited to \$20 per member.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
Life Members	6	\$ 20	\$ 120
Social	1,771	\$ 20	\$ 35,420
Total	1,777	\$ 20	\$ 35,540

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to these financial statements.

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



Mr J Bennett
President



Mr K Mooney
Vice President

Dated: 9 October 2023



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**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
TENTERFIELD BOWLING CLUB**

ABN 81 213 011 418

I declare that, to the best of my knowledge and belief, during the period to 30 June 2023 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

CROWE CENTRAL NORTH

Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
149 Otho Street
INVERELL NSW 2360

Dated: 9 October 2023

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

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

	Note	2023 \$	2022 \$
Revenues	2	2,795,614	2,029,102
Interest revenue calculated using the effective interest rate method	2	955	94
Other income	3	(9,778)	22,174
Administration expense		(111,260)	(99,104)
Advertising and marketing expenses		(151,061)	(124,083)
Bowling Expenses		(6,286)	(75,526)
Costs of goods sold		(350,069)	(275,367)
Depreciation expense		(253,366)	(256,753)
Employee benefits expense		(615,722)	(524,422)
Finance expense		(2,050)	(4,330)
Gaming Expenses		(249,546)	(110,599)
Motel expenses		(271,436)	(183,968)
Occupancy expense		(385,803)	(328,249)
Other expenses		(105,685)	(84,382)
Surplus/(Deficit) before income tax expense		284,507	(15,413)
Income tax expense	1(a)	-	-
Surplus/(Deficit) after income tax expense		284,507	(15,413)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		284,507	(15,413)

TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,125,135	1,088,281
Trade and other receivables	6	3,620	2,770
Inventories	7	19,608	27,320
Investments and other financial assets	8	10,539	5,501
Other current assets	9	18,527	14,284
TOTAL CURRENT ASSETS		1,177,429	1,138,156
NON CURRENT ASSETS			
Property, plant and equipment	10	2,864,276	2,699,943
Right-of-use assets	11	29,017	10,448
TOTAL NON CURRENT ASSETS		2,893,293	2,710,391
TOTAL ASSETS		4,070,722	3,848,547
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	75,146	76,195
Lease liabilities	12	15,322	4,797
Borrowings	14	-	61,680
Provisions	15	145,198	128,380
Contract liabilities	16	39,425	60,240
TOTAL CURRENT LIABILITIES		275,091	331,292
NON CURRENT LIABILITIES			
Lease liabilities	12	1,896	6,693
Provisions	15	426	1,760
TOTAL NON CURRENT LIABILITIES		2,322	8,453
TOTAL LIABILITIES		277,413	339,745
NET ASSETS		3,793,309	3,508,802
EQUITY			
Retained earnings		3,793,309	3,508,802
TOTAL EQUITY		3,793,309	3,508,802

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

	Retained Earnings \$	Total \$
Balance at 01 July 2021	3,524,215	3,524,215
Deficit after income tax expense	(15,413)	(15,413)
Total other comprehensive income for the year	-	-
Balance at 30 June 2022	<u>3,508,802</u>	<u>3,508,802</u>
Surplus after income tax expense	284,507	284,507
Total other comprehensive income for the year	-	-
Balance at 30 June 2023	<u>3,793,309</u>	<u>3,793,309</u>

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

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,035,102	2,233,232
Payments to suppliers and employees		(2,490,117)	(2,020,509)
Interest received		955	94
Finance costs		(2,050)	(4,330)
Net cash provided by operating activities		<u>543,890</u>	<u>208,487</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		6,000	22,174
Purchase of property, plant and equipment		(428,286)	(413,502)
Transfers to investments		(5,038)	-
Net cash used in investing activities		<u>(427,324)</u>	<u>(391,328)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(61,680)	(61,130)
Repayment of lease liabilities		(18,032)	(4,614)
Net cash used in financing activities		<u>(79,712)</u>	<u>(65,744)</u>
Net increase/(decrease) in cash held		36,854	(248,585)
Cash at the beginning of the financial year		<u>1,088,281</u>	<u>1,336,866</u>
Cash at the end of the financial year	5(a)	<u>1,125,135</u>	<u>1,088,281</u>

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements cover Tenterfield Bowling Club as an individual company. Tenterfield Bowling Club is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1 (k).

The financial statements were authorised for issue by the directors on 9 October 2023.

Accounting Policies

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

(a) Income Tax

The directors consider that the company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997. Please refer to Note 20 pertaining to further information regarding to the Club's tax exemption.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(c) Revenue

Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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

Interest

Interest revenue is recognised as interest accrued using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rent

Rent revenue from kitchen lease is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

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

Volunteer services

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

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

(d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchange or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled with 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(e) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of Fixed Asset	Depreciation Rate
Land Improvements	3.0%
Bowling Greens & Additions	2.5% to 10%
Club House & Additions	2.5% to 12.5%
Bar Plant & Equipment	5% to 100%
Gaming Machines	20% to 33.3%
Plant & Equipment	2.5% to 100%
Gaming Facilities	2.5% to 20%
Office Equipment	2.5% to 100%
Motel & Motel Plant & Equipment	2.5% to 100%
Restaurant Plant & Equipment	10% to 50%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(f) Impairment of Non-Financial Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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

(g) Trade and Other Payables

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

(h) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

(i) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

(j) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Critical accounting judgements, estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key Judgement - Revenue from contracts with customers

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1 (i), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(l) Key Management Personnel

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

(m) New, revised or amending Accounting Standards and Interpretations adopted

New of amended Accounting Standards and Interpretations Adopted

The company 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.

TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

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

	Note	2023	2022
		\$	\$
Note 2: Revenue			
Revenue from contracts with customers			
Sale of goods		684,006	507,449
Bingo and raffles		38,712	35,753
Green fees and bowls income		13,310	8,764
Motel revenue		479,160	366,196
Sundry revenue		1,984	(575)
Kitchen income (rent)		67,258	29,013
Poker machine revenue		1,368,121	981,325
Commissions		112,642	75,388
Members subscriptions		10,070	6,842
		<u>2,775,263</u>	<u>2,010,155</u>
Total revenue from contracts with customers			
Other revenue:			
Rebates		20,351	18,947
		<u>20,351</u>	<u>18,947</u>
Total revenue from non-operating activities			
Total revenue		<u>2,795,614</u>	<u>2,029,102</u>
Interest calculated using the effective interest rate method:			
financial institutions		955	94
		<u>955</u>	<u>94</u>
<i>Disaggregation of revenue</i>			
The disaggregation of revenue from contracts with customers is as follows:			
Timing of revenue recognition			
Goods transferred at a point in time		1,284,432	946,601
Service transferred over time		1,490,831	1,063,554
		<u>2,775,263</u>	<u>2,010,155</u>
Note 3: Other Income			
(Loss)/profit on sale of fixed assets		(9,778)	22,174
Total other income		<u>(9,778)</u>	<u>22,174</u>

TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

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

	Note	2023	2022
		\$	\$
Note 4: Expenses			
Profit before income tax includes the following specific expenses:			
Cost of sales		350,069	275,367
Depreciation expense		253,366	256,753
Finance costs			
Interest and finance charges paid/payable on borrowings		1,687	3,784
Interest and finance charges paid/payable on lease liabilities		363	546
Repairs and maintenance		55,034	67,000
Returns to members		30,774	29,641
Salary and wages		532,490	493,489
Advertising and promotions		62,111	71,820
Superannuation		55,647	49,539
Note 5: Cash and Cash Equivalents			
Cash on hand		115,691	106,894
Cash at bank		1,009,444	981,387
		<u>1,125,135</u>	<u>1,088,281</u>
Note 6: Trade and Other Receivables			
Trade receivables		3,020	2,170
Other receivables		600	600
		<u>3,620</u>	<u>2,770</u>
Note 7: Inventories			
Stock on Hand, at cost		<u>19,608</u>	<u>27,320</u>
Note 8: Investments and Other Financial Assets			
(a) Financial assets at amortised cost			
- term deposits		<u>10,539</u>	5,501
		<u>10,539</u>	<u>5,501</u>
Note 9: Other Assets			
Prepayments		<u>18,527</u>	14,284
		<u>18,527</u>	<u>14,284</u>

TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

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

	Note	2023	2022
		\$	\$
Note 10: Property, Plant & Equipment			
Land and Buildings (at cost)			
Land & Improvements		764,716	486,180
Less: Accumulated depreciation		<u>(44,581)</u>	<u>(35,444)</u>
		<u>720,135</u>	450,736
Bowling Greens		150,000	150,000
Less: Accumulated depreciation		<u>(75,792)</u>	<u>(73,497)</u>
		<u>74,208</u>	76,503
Bowling Green Additions		84,977	84,977
Less: Accumulated depreciation		<u>(30,816)</u>	<u>(26,618)</u>
		<u>54,161</u>	58,359
Bowling Green Sheds		34,470	34,470
Less: Accumulated depreciation		<u>(16,529)</u>	<u>(16,007)</u>
		<u>17,941</u>	18,463
Club House		459,659	459,659
Less: Accumulated depreciation		<u>(203,578)</u>	<u>(197,011)</u>
		<u>256,081</u>	262,648
Club House Additions		889,045	889,045
Less: Accumulated depreciation		<u>(235,656)</u>	<u>(211,778)</u>
		<u>653,389</u>	677,267
Car Park		18,369	18,369
Less: Accumulated depreciation		<u>(6,857)</u>	<u>(6,527)</u>
		<u>11,512</u>	11,842
Motel		986,883	986,883
Less: Accumulated depreciation		<u>(517,749)</u>	<u>(493,885)</u>
		<u>469,134</u>	492,998
Capital WIP		-	26,800
Total Land and Buildings		<u>2,256,561</u>	<u>2,075,616</u>
Plant and Equipment (at cost)			
Bar Plant & Equipment		126,468	119,563
Less: Accumulated depreciation		<u>(114,202)</u>	<u>(110,989)</u>
		<u>12,266</u>	8,574
Gaming Machines		1,009,033	1,015,936
Less: Accumulated depreciation		<u>(776,743)</u>	<u>(753,286)</u>
		<u>232,290</u>	262,650
Plant & Machinery		844,864	776,220
Less: Accumulated depreciation		<u>(648,598)</u>	<u>(628,024)</u>
		<u>196,266</u>	148,196

TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

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

	Note	2023 \$	2022 \$
Gaming Facilities		348,525	364,164
Less: Accumulated depreciation		(236,239)	(209,940)
		<u>112,286</u>	<u>154,224</u>
Office Equipment		76,118	76,118
Less: Accumulated depreciation		(70,597)	(65,862)
		<u>5,521</u>	<u>10,256</u>
Motel Plant & Equipment		80,536	62,174
Less: Accumulated depreciation		(49,657)	(44,773)
		<u>30,879</u>	<u>17,401</u>
Restaurant Plant & Equipment		78,815	78,815
Less: Accumulated depreciation		(60,608)	(55,789)
		<u>18,207</u>	<u>23,026</u>
Total Plant and Equipment		<u>607,715</u>	<u>624,327</u>
Total Property, Plant and Equipment		<u>2,864,276</u>	<u>2,699,943</u>

(a) Movements in carrying amounts

	Land and Buildings \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	2,075,616	624,327	2,699,943
Additions	251,736	176,549	428,285
Disposals	-	(17,277)	(17,277)
Depreciation expense	(70,791)	(175,884)	(246,675)
Carrying amount at the end of the year	<u>2,256,561</u>	<u>607,715</u>	<u>2,864,276</u>

(a) There is a registered mortgage over all properties owned by the company.

Note 11: Right-of-Use Assets

Plant and equipment	48,476	23,216
Less: Accumulated depreciation	(19,459)	(12,768)
Total Right-of-Use Assets	<u>29,017</u>	<u>10,448</u>

(a) Movements in carrying amounts

	Plant and Equipment \$	Total \$
Balance at the beginning of the year	10,448	10,448
Additions	25,260	25,260
Disposals	-	-
Depreciation expense	(6,691)	(6,691)
Carrying amount at the end of the year	<u>29,017</u>	<u>29,017</u>

TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

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

	Note	2023	2022
		\$	\$
Note 12: Lease Liabilities			
Lease liabilities are presented in the statement of financial position as follows:			
CURRENT			
Lease liability		<u>15,322</u>	4,797
Total Current Lease liability		<u>15,322</u>	4,797
NON-CURRENT			
Lease liability		<u>1,896</u>	6,693
Total Non-Current Lease liability		<u>1,896</u>	6,693
Total Lease liability		<u>17,218</u>	11,490
Future lease payments are due as follows			
Within one year		15,685	5,160
One to five years		1,720	6,880
More than five years		<u>-</u>	<u>-</u>
		<u>17,405</u>	12,040

The company leases plant and equipment under agreements of between one to five years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The company also has certain leases of equipment with lease terms of 12 months or less and leases of equipment with low value. The company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Note 13: Trade and Other Payables

CURRENT

Unsecured liabilities;

Trade payables	15,561	41,751
Sundry payables and accrued expenses	<u>59,585</u>	34,444
	<u>75,146</u>	76,195

TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

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

	Note	2023	2022
		\$	\$
Note 14: Borrowings			
CURRENT			
Secured liabilities:			
Bank loan		-	61,680
Total current borrowings		-	61,680
(a) Total current and non-current secured liabilities:			
Bank loan		-	61,680
		-	61,680

The bank loans were paid out during the 2023 financial year when all Commonwealth Bank accounts were closed.

Note 15: Provisions

CURRENT			
Provision for employee benefits		145,198	128,380
		145,198	128,380
NON-CURRENT			
Provision for employee benefits		426	1,760
		426	1,760
(a) Aggregate employee benefits liability		145,624	130,140

Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

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

	Note	2023	2022
		\$	\$
Note 16: Contract Liabilities			
CURRENT			
Subscriptions received in advance		2,194	4,663
Funds held		6,738	14,337
Provision for poker machine jackpots		30,493	41,240
		<u>39,425</u>	<u>60,240</u>

Provision for poker machine jackpots

Provision has been made for poker machine jackpots representing the liability accrued as a result of turnover on poker machines in excess of the minimum jackpot amount. The measurement and recognition criteria relating to provisions has been included in Note 1 to this report.

Note 17: Capital and Leasing Commitments

(a) Capital Expenditure Commitments

As at 30 June 2023, the company had not entered into any capital commitments. (2022: \$241,200).

Note 18: Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years, with the exception of the matter noted at Note 20.

Note 19: Related Party Transactions

Other Related Parties

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

Transactions with related parties were:

Tony Hickey - Building	<u>6,200</u>	<u>959</u>
Tim Annand - Electrical	<u>8,348</u>	<u>11,343</u>
TDG Business Services Pty Ltd - contracted to perform accounting assistance	<u>28,691</u>	<u>28,691</u>
Joe Brown - IT	<u>10,356</u>	<u>-</u>
Directors Honorariums	<u>1,330</u>	<u>1,000</u>

TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

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

	Note	2023	2022
		\$	\$

Note 20: Contingency Regarding Private Binding Ruling Application 2019

During the 2019 financial year the Club lodged an application for a Private Binding Ruling via the Australian Taxation Office regarding our entitlement to an Income Tax exemption. Under section 50-45 of the Income Tax Act (1997), the Club is entitled to an exemption from paying tax provided that we can maintain that the Club operates and is maintained primarily for the encouragement of a game or sport.

Subsequent to the end of the financial year the Private Binding Ruling was received from the Australian Taxation Office which determined that the company was exempt from Income Tax under section 50-45 of the Income Tax Act (1997).

Note 21: Auditors' Remuneration

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

Audit of the financial statements	17,300	15,750
Other allowable services	2,100	2,100
	19,400	17,850

Note 22: Company Details

The club is incorporated and domiciled in Australia as a company limited by guarantee.

The registered office and principal place of business is:

Tenterfield Bowling Club
Molesworth Street
TENTERFIELD NSW 2372

A description of the nature of the Company's operations and its principal activities are included in the Director's Report, which is not part of the financial statements.

TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023

In the directors' opinion

1. The attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr J Bennett
President



Mr K Mooney
Vice President

Dated: 9 October 2023

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
TENTERFIELD BOWLING CLUB**

ABN 81 213 011 418

Qualified Opinion

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

In our opinion, except for the possible effect of the matter described in the basis for qualified paragraph, the financial report of Tenterfield Bowling Club is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards Simplified Disclosure Requirements as described in Note 1 and the Corporations Regulations 2001.

Basis for Qualified Opinion

Attention is drawn to Note 1(m) in the financial statements 'Key Management Personnel'. One Key Management Personnel exists but non-compliance with AASB 124 has been chosen as not to breach confidentiality of the employee. All other requirements of this standard have been met.

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

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

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

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Central North, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
TENTERFIELD BOWLING CLUB**

ABN 81 213 011 418

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
TENTERFIELD BOWLING CLUB**

ABN 81 213 011 418

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

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

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

CROWE CENTRAL NORTH



Kylie Ellis
Partner

Registered Company Auditor (ASIC RAN 483424)
149 Otho Street
INVERELL NSW 2360

Dated: 13 October 2023

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**DISCLAIMER
TO THE MEMBERS OF
TENTERFIELD BOWLING CLUB**

ABN 81 213 011 418

The additional financial data presented on pages 26 - 28 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the period ended 30 June 2023. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Tenterfield Bowling Club) in respect of such data, including any errors of omissions therein however caused.

CROWE CENTRAL NORTH

Kylie Ellis
Partner
Registered Company Auditor (ASIC RAN 483424)
149 Otho Street
INVERELL NSW 2360

Dated: 13 October 2023

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TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Bar		
Sales	689,402	509,589
Cost of goods sold	<u>(350,069)</u>	<u>(275,367)</u>
Gross Profit	339,333	234,222
Net profit from bar trading	<u>339,333</u>	<u>234,222</u>
Poker Machines		
Net poker machine receipts	1,368,121	981,325
Less: Direct expenses		
Repairs and maintenance	30,053	18,722
Promotions	-	882
Software support	35,434	32,450
Provision for jackpots	(2,129)	(7,314)
Other direct expenses	<u>141,309</u>	<u>35,436</u>
Total direct expenses	<u>204,667</u>	<u>80,176</u>
Net profit from poker machines	<u>1,163,454</u>	<u>901,149</u>
Motel Operations		
Motel Sales	479,160	366,196
Less: Direct expenses		
Advertising	-	428
Cleaning	162,963	112,692
Electricity	35,989	24,082
Laundry	44,923	27,064
Repairs and maintenance	8,497	3,067
Rates	7,706	5,894
Other direct expenses	<u>11,359</u>	<u>10,740</u>
Total direct expenses	<u>271,437</u>	<u>183,967</u>
Net profit from motel operations	<u>207,723</u>	<u>182,229</u>
Sporting Activities		
Bowls income	13,848	9,043
Less: Direct expenses		
Repairs and maintenance	3,681	26,074
Other direct expenses	<u>2,605</u>	<u>6,355</u>
Total direct expenses	<u>6,286</u>	<u>32,429</u>
Net loss from sporting activities	<u>7,562</u>	<u>(23,386)</u>
TAB and Keno		
Keno commission	52,421	40,221
TAB commission	<u>37,091</u>	<u>21,907</u>
Total commissions received	<u>89,512</u>	<u>62,128</u>
Less: Direct expenses	<u>44,880</u>	<u>30,423</u>
Net profit from TAB and Keno	<u>44,632</u>	<u>31,705</u>

This statement is to be read in conjunction with the attached disclaimer.

TENTERFIELD BOWLING CLUB
ABN 81 213 011 418

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

	2023	2022
	\$	\$
Income		
Net profit from trading:		
Bar	339,333	234,222
Motel operations	207,723	182,229
Poker Machines	1,163,454	901,149
Sporting Activities	7,562	(23,386)
TAB & Keno	44,632	31,705
Alphy and bingo income	7,222	7,019
Commissions received		
ATM	19,502	10,866
Vending	3,627	2,394
Interest received	955	94
Membership subscriptions	10,070	6,842
Profit/(loss) on sale of fixed assets	(9,778)	22,174
Raffle proceeds	30,952	28,456
Rent	32,009	-
Rebates and subsidies received	19,424	18,019
Sundry income	32,766	27,226
Total Income	1,909,453	1,449,009
Expenditure		
Advertising and promotions	62,111	71,820
Alphy and bingo expenses	11,775	10,724
Bank charges	12,564	11,113
Cleaning contract	64,400	64,049
Cleaning and waste removal	14,210	7,254
Community bus	6,019	-
Computer expenses	10,097	9,115
Depreciation	246,675	252,373
Depreciation - leases	6,691	4,380
Directors expenses	8,487	7,026
Donations	28,910	29,562
Electricity	54,158	36,123
Entertainment	60,041	22,701
Freight	13,720	9,521
Gas	14,488	12,004
Greenkeeper contract	-	43,096
Honorariums	1,330	1,000
Insurance	96,531	70,366
Interest paid	1,687	3,784
Interest paid - leases	363	546
Members expenses		
Members amenities	7,253	13,963
Members draw	21,555	13,864
Other membership expenses	1,966	1,814
Other administration expenses	1,392	1,923
Postage, printing and stationery	4,853	5,526
Professional fees	52,990	50,576
Provision for employee entitlements	15,484	(30,404)
Raffle expenses	34,769	35,519

**TENTERFIELD BOWLING CLUB
ABN 81 213 011 418**

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

	2023	2022
	\$	\$
Rates	51,463	37,242
Repairs and maintenance	55,034	67,001
Rent	700	92
Salaries and wages	532,490	493,489
Security	4,745	4,569
Staff training and amenities	25,620	21,814
Subscriptions	15,472	7,512
Sundry expenses	8,679	8,827
Superannuation	55,647	49,539
Telephone	4,076	3,914
Vouchers	4,400	(712)
Workers compensation	12,101	11,798
Total Expenditure	1,624,946	1,464,423
Surplus/(Deficit) before Income Tax Expense	284,507	(15,414)