

CHAIRPERSON

Maureen Dowling

DEPUTY CHAIRMAN

Jon Baker

DIRECTORS

Peter Hawken

Philip Hodges

Richard McAlister

Stephen Poole (Appointed 22/6/2021)

James Wrenford (Resigned 26/9/2021)

R Reddy (Appointed 27/2/2022, Resigned 19/7/2022)

CHIEF EXECUTIVE OFFICER

Jarrad Rossiter

AUDITORS

Adams Kenneally White & Co

SOLICITORS

Allan R. Kelly

LIFE MEMBERS

Graham Garnett (Deceased 13/4/2022)

Gloria Hartshorn

Neil Hartshorn

Heinz Huebner (Deceased 20/5/2022)

Colin Stubbs

Kenneth Thomas

Beryl Piper

Graeme Jennings (RSL Club)



CLUB TUMUT
ABN 62 001 001 074

NOTICE TO MEMBERS

Notice is hereby given that the forty ninth Annual General Meeting of Club Tumut will be held at the Company's Registered Office, 24 – 30 Richmond Street, Tumut, on Sunday 25 September 2022 at 11.30am.

AGENDA

1. Chairman's welcome;
2. Confirmation of the minutes of the 2021 Annual General Meeting;
3. Consideration of the Annual Report, Balance Sheet and Statement of Accounts;
4. To elect Directors for the ensuing year, who shall constitute the Board of Management of the Club;
5. Business of which due notice has been given;
6. Appointment of the Auditor; and
7. General discussions and recommendations to the Board of Directors but no decisions shall be taken in relation to such business.

JARRAD ROSSITER
CHIEF EXECUTIVE OFFICER

ANNUAL SUBSCRIPTIONS BECAME DUE ON 31 MAY 2022

Total number of members 2,008

NOTICE **SECTION 41H REGISTERED CLUBS ACT 2006** **FINANCIAL REPORTING REQUIREMENTS**

In accordance with Section 41H of the Registered Clubs Amendment Act 2006, financial reporting requirements in relation to Directors and key personnel, the Secretary's Register is available for viewing by members at the office upon written request.

**CLUB TUMUT
NOTICE OF RESOLUTIONS**

FIRST RESOLUTION

That approval is given to a budget provision of an annual sum (not exceeding \$30,000.00) to meet such of the following expenses of the Club that may be approved by the Board of Director's from time to time.

- i. Presentations to members (other than in form of money) or to other persons to acknowledge services which in the opinion of the Director's were of benefit to the Club;
- ii. Sponsorship by payment of money or provision of benefits to such sporting events, sports persons or community organisations which in the opinion of Director's will be of benefit to the Club or the community;
- iii. The reasonable cost of meal and beverages for each Director or Senior Management Officer's at an appropriate time before or after a Board or Committee meeting and which is incurred on the day of that meeting;
- iv. Reasonable expenses incurred by a Director either within the Club or elsewhere in relation to duties of a Director, including the entertainment of special guests of the Club in relation to Club business and such other promotional activities as may be approved by the Board; and
- v. Reasonable expenditure of food and refreshments for Director's and Senior Management Officer's in entertaining guests of the Club in the Club dining rooms, where such expenditure is reasonable and properly incurred in the course of that Director's or Senior Management Officer's Club duties.

The Board of Director's shall, where appropriate, obtain production of proper documentary evidence of expenditure before authorising payment.

Items one (i) and two (ii) are inserted to meet the disclosure requirements of the Registered Clubs Act and the Corporation Law. They formalise items of expenditure which have been shown for some years in the Club's Annual Accounts under various headings and which were previously approved by members on adoption of accounts.

Items three (iii), four (iv) and five (v) need not be included in the resolution as the Act allows those resolutions to be approved by the Board, but the Director's would prefer to inform members clearly of the type of expenses that may be approved by the Board and adoption of this resolution will confirm and set an upper limit on the amount to be expended.

SECOND RESOLUTION

That approval is given to a budget provision of an annual sum (not exceeding \$30,000.00) to be used for such professional developments and education of Director's, the Chief Executive Officer or any other employee of the Club as shall be approved by the Board of Director's from time to time.

- i. The reasonable cost (including to cost of meals, accommodation and travel) of selected Director's attending the Clubs NSW meetings, the meetings of other associations of which the Club is a member, as well as educational industry meetings;
- ii. The cost of selected Director's attending formal functions to represent the Club (including but not limited to functions and dinners conducted by Clubs NSW in conjunction with its Annual General Meeting) and the cost associated with the attendance of Director's spouses' at any such function, where the attendance is expected or required;
- iii. Costs of, and incidental to, Director's fact finding and information tours including, but not limited to, seminars, trade displays, lectures, organised study tours and other like events as may be approved by the Board from time to time;
- iv. Attendance of selected Director's at gaming conferences and other educational or business related activities on behalf of the Club; and
- v. Such other reasonable out of pocket expenses incurred by the Chief Executive Officer, an employee or Director of the Club in the course of carrying out their duties in relation to the Club.

The Board of Director's shall, where appropriate, obtain production of proper documentary evidence of expenditure before authorised payment.

The Second Resolution is also not strictly necessary under the Act as all the specified expenditure can be approved by the Board of Director's without reference to a General Meeting of members. However, once more, the Director's would like to set out clearly for the benefit of the members, the type of expenditure being incurred to ensure that Director's keep up to date with current club industry developments and that the Club is represented by selected Director's and employees at various meetings of associations of which the Club is a member.

The adoption of this resolution by members will confirm and set an upper limit on the amount to be expended.

THIRD RESOLUTION

That the following honorariums be paid to: Chairperson (\$2,000.00), Vice Chairperson (\$1,000.00) and Directors {five [5] positions (\$500.00 each)} in respect of his / her services, such sums to be paid quarterly in arrears.

FOURTH RESOLUTION

It was resolved to propose to nominate Adams Kenneally White & Co to be appointed as auditor of the Company from the conclusion of the next Annual General Meeting.

NOTE TO MEMBERS

- i. Each resolution must be passed as a whole and cannot be amended by a motion from the floor of the meeting or divided into separate resolutions;
- ii. To be passed, each resolution must receive votes in favour from not less than a simple majority of those members who, being entitled to do so, vote in person at the meeting; and
- iii. The payment and benefits referred to in resolutions one [1] to three [3] are not available to members generally, but to those who are Director's of the Club.

CLUB TUMUT NOTES TO MEMBERS

1. Section 41J (2) of the Registered Clubs Act requires the annual report to specify the Core Property and Non Core Property of the Club as at the end of the financial year to which the report relates.
2. **Core Property;**
Is any real property owned or occupied that comprises;
 - a. The defined premises of the Club; or
 - b. Any facility provided by the Club for the use of its members and their guests; or
 - c. Any other property declared by a resolution passed by the majority of members present at a General Meeting of Ordinary members of the Club to be Core Property of the Club.
3. **Non Core Property;**
Is any other property other than that referred to above as Core Property and any property which is declared by the members at a General Meeting of Ordinary members of the Club not to be Core Property.
4. The significance of the distinction between the two is that the Club cannot dispose of any Core Property unless;
 - a. The property has been valued by a registered valuer within the meaning of the Valuers Act 2003;
 - b. The disposal has been approved at a General Meeting of Ordinary members of the Club at which the majority of the votes cast support the approval; and
 - c. Any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

The disposal provisions and what constitutes a disposal for the purpose of Section 41J are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself.

Example, the requirements in paragraph 4 do not apply to:

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

DEFINITION OF CORE PROPERTY

- Defined space of the Clubhouse (building);
- Greens 1, 2 and 3
- Top Clubhouse
- Greenkeepers shed, barbecue area and toilet block
- Richmond Street carpark, carport and shed

DEFINITION OF NON CORE PROPERTY

Is any other property other than that referred to above as Core Property and any property which is declared by the members at a General Meeting of Ordinary members of the Club not to be Core Property.

CLUB TUMUT CHAIRPERSON'S REPORT

It is a pleasure to again give my report for another very successful 90th year at Club Tumut. We had a great 90th birthday, with guests including Clubs NSW Deputy Chair Sallianne Faulkner and Bowls NSW President Matt Goodwin spending the day with us, they were very impressed with our Club.

Once again, my thanks go to C.E.O. Jarrad, Manager Karyn and Jodie for the excellent effort they put in to keep our Club operating smoothly. With only eleven months trading this financial year, the Club has managed to post a profit. To bar staff Terie, Greg, Sarah and all the staff, thank you for your service that you give with a smile. Long time staff member Jo Murphy retired after twenty five years' service, as did cleaner Marg Ferguson and bus driver Derek Urquhart after ten plus years, they are sadly missed.

I would like to acknowledge the role our members and guests have played in frequenting the Club and contributing to our ongoing success.

To our regular volunteers a huge thank you. To Phil Hodges and Peter Hawken for maintaining the greens, Rick McAlister for keeping all up to date with the bowls, Merle Stockwell going above and beyond with Super Sunday bowls and our Housie callers Col Bye, Anne Huebner, Jenny Hodges and Jackie Green. Thank you all, the time you give is much appreciated.

Thank you to our caterers Amy, Jimmy, Yen and their staff who are always a pleasure to work with.

Thank you to my fellow Directors who have supported myself and management over the past twelve months. A reminder we need members to put their hand up and help lead this great Club to bigger and better things. This is the members Club and without a Board, it cannot operate. I have found it a challenge but rewarding and there is always help available to guide you in this endeavour.

Let's look forward to a bright 2022 / 2023 and with continued support, this will be achieved.

Thank you.

Maureen Dowling
Chairperson

CLUB TUMUT CHIEF EXECUTIVE OFFICER'S REPORT

In past year the Club has held a positive line among upward pressures on costs, limited staffing, mandatory four week COVID-19 shutdown and uncertainty surrounding inflation and interest rates to record an operating profit of \$163,134.00, in this, our 90th year.

The 2021 / 2022 financial year saw a decrease in revenue by 6% on the previous financial year, mostly due to the abovementioned issues.

Bar trading, coffee shop trading, Keno and TAB remained positive, with the bar showing a 48% decrease in trading profit compared to last financial year. The majority of this decrease is due to the final payment of entitlements incurred from the resignation of long-term employees.

Poker machine revenue was down 4% but trending upwards. Club borrowings was reduced by \$86,000.00, whilst maintain payments in advance of over \$171,000.00.

Overall expenditure increased by 11%, brought about by the ever increasing cost of insurance, which alone increased by 29%. Along with depreciation, entertainment and members promotions making up the majority of the increase.

Not included in the profit is \$134,000.00 in capital expenditure, which included items such as air conditioning, cool room upgrade, gaming machines and awnings, just to name a few.

Community support remained strong with donations, sponsorships and in-kind support totalling over \$45,000.00. Not forgetting our loyal members with bar, coffee shop, and bistro discounts, entertainment, cash, bonanza and members draws totalling over \$120,000.00.

Cashflow and controlling debt have been well managed, thanks to the administration team of Karyn and Jodie, placing the Club in a healthy position moving forward.

Thank you to all our staff who continue to provide excellent customer service with a friendly, accommodating smile, saying farewell to long-serving staff members Jo Murphy (25 years), Marg Ferguson (10 years) and Derek Urquhart (10 years).

To the Board of Directors, I am grateful for your support and understanding through the ever-changing conditions in the hospitality industry. To our departing Directors Rick McAlister (12 years) and Maureen Dowling (11 years), thank you for your service to the Club.

To all our volunteers, including charity Housie callers, bowls, bowls tournaments, greens and surrounds, thank you for all you do.

This year we lost two life members in Graham Garnett and Heinz Huebner. I would like to acknowledge the contribution they made to our Club.

In closing, I would like to thank all bowlers, members and guests for your continued patronage and support. I look forward to seeing you at the Club in 2022 / 2023.

Jarrad Rossiter
Chief Executive Officer

CLUB TUMUT BOWLING CLUB REPORT

2021 / 2022 has been a breakout year for bowls, both state-wide and locally. Firstly, the amalgamation decision between Bowls NSW and Women's Bowls NSW at an administration level early in the year, and more recently the directive from the new entity to dissolve all six of the Zone 8 Districts to form a single Zone Administration to oversee all State Pennant and Championships. Under the regime, the Zone Match Committee (to be made up of representatives from the six former Districts) will be responsible for the running of all State Events and Pennant Competitions.

With the onset of COVID-19, events locally were somewhat disrupted, with Bowls NSW holding over 2021 Pennant and State Championships until the first half of 2022. This has forced the controlling body to change their calendar year to a financial year, start at 1 July 2022. This has not yet affected our calendar, but a review of when we hold our club events will have to be made in the future.

Two Club Championship events have already been decided for 2022/2023 with Geoff Webb regaining the Singles title with a comprehensive victory over Tim Crampton in the final. Unfortunately, the club was saddened by the sudden passing of defending Singles Champion and club Pennant selector Neil Bulger in March. In the Championship Pairs, Tim Crampton and Graeme Rossiter defended their crown with a close victory over Adam Peel and Andrew Symons. Club Triples is currently in the final stages of completion with the Fours to be contested in August and the Mixed Pairs later in the year. Minor Singles and Minor Pairs will also be slotted into the program.

On the tournament front, once again our tournaments drew praise from all participants, with the Men's 2 Bowl Triples, Mixed 3 Bowl Pairs, Men's Pairs and Easter Tournament attracting good fields. The efforts of Peter, Jarrad and Phil in having the greens in as good a condition as possible despite some difficult conditions is to be congratulated. Thanks also to Karyn, Jodie and Maureen for their assistance with these tournaments. Thanks also to both Mandy Shoard and Mel Mende for keeping members up to date with what is happening in both the print and radio media.

I turn my attention now to social bowls. A huge thank you to Merle Stockwell for continuing to provide a competition for those bowlers with Super Sunday each week. The Rugby League Old Boys continue to attract numbers on Monday mornings, but for Club bowling members it is very disheartening to see numbers dwindling, almost to the point of cancelling Wednesday's altogether. Saturday afternoons have already been scrapped. I think maybe Saturday could be resurrected as it would be more suited to those who work during the week. We have younger players joining the bowling ranks, which is very encouraging to see.

In concluding, I am not seeking to fill any position in 2022/2023 as I have nominated to represent the former Southern Highlands District on the Zone 8 Match Committee, but would be willing to lend assistance to anyone willing to put up their hand for whatever position.

Rick McAlister
President

Club Tumut

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Club Tumut

Directors' report

31 May 2022

The directors present their report on Club Tumut for the financial year ended 31 May 2022.

Information on directors

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

M Dowling

J Baker

R McAlister

P Hawken

P Hodges

J Wrenford (ceased 26 September 2021)

S Poole (commenced 22 June 2021)

R Reddy (commenced 27 February 2022, ceased 19 July 2022)

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

Name	Position	Qualifications and experience	Directors meeting attendance	Finance Committee meeting attendance	Remuneration Committee meeting attendance
M Dowling	Chairperson, Finance Committee	Retired	13 of 13	12 of 12	1 of 1
J Baker	Chair				
J Baker	Director, Finance Committee	Supervisor	12 of 13	11 of 12	1 of 1
R McAlister	Director, Finance Committee	Retired	9 of 13	9 of 12	1 of 1
P Hawken	Director	Supervisor	10 of 13	N/a	N/a
P Hodges	Director	Retired	12 of 13	N/a	N/a
J Wrenford	Director	Retired	1 of 5	N/a	N/a
S Poole	Director	Aged Care Worker	10 of 13	N/a	N/a
R Reddy	Director	Teacher	3 of 3	N/a	N/a

Principal activities

The principal activity of Club Tumut during the financial year was fostering and promoting the spirit of lawn bowls, holding competitions and the conduct of a Registered Club.

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

Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$163,134 (2021: \$481,057)

Liability of Members

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee.

If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 May 2022 the number of members was 2,008 (2021: 2,175).

Significant changes in state of affairs

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

Events after the reporting date

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.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Club Tumut.

Objectives

The Company's objectives are to provide bowling, social and entertainment facilities for members. Specific objectives include the following:

- The Club will maintain a stable level of membership with strong engagement with the local community.
- The Board will regularly monitor membership levels, customer satisfaction and participation in Club events.
- The Board will monitor the ongoing financial viability of the Company.
- The Board will manage the finances of the Company to enable the Club to support local charity and sporting organisations.

Club Tumut

Directors' report

31 May 2022

Strategies

The Club utilises revenue from trading activities and adopts current licensed club industry practices to meet the Company's objectives.

Key Performance Measures

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

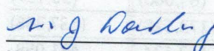
Key measures utilised to monitor performance include the following:

- Quality of service and facilities provided to members
- Ability to generate strong cash flows from operating activities
- Trading and overall financial results
- Stability of the Statement of Financial Performance with respect to the Company's liquidity.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 May 2022 has been received and can be found on page 31 of the financial report.

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



M Dowling
Chair

Dated: 18 August 2022

Club Tumut

Statement of profit or loss and other comprehensive income

For the year ended 31 May 2022

	Note	2022 \$	2021 \$
Revenue	5		
Revenue from contracts with customers		1,732,671	1,769,930
Revenue from other sources		66,982	142,884
Total Revenue		1,799,653	1,912,814
Cost of sales		(261,585)	(249,162)
Gross profit		1,538,068	1,663,652
Finance income	6	216	2,111
Other income	5	161,417	148,992
Administrative expenses			
Administrative expenses		(53,075)	(50,319)
Employee benefit expenses		(614,230)	(588,233)
Total Administrative expenses		(667,305)	(638,552)
Poker machine maintenance & taxes		(129,409)	(94,259)
Finance expenses	6	(22,610)	(25,533)
Marketing expenses		(8,534)	(7,793)
Occupancy costs		(130,493)	(114,608)
Other expenses			
Other expenses		(163,150)	(113,547)
Depreciation expenses		(241,551)	(202,039)
Total Other expenses		(404,701)	(315,586)
User defined expenses			
Directors expenses		(2,706)	(2,395)
Members promotions		(92,130)	(65,421)
Bowling club expenses: Men's, Women's & tournaments		(14,599)	(10,393)
Entertainment expenses		(64,080)	(59,157)
Total User defined expenses		(173,515)	(137,366)
Profit (loss) before income taxes		163,134	481,058
Income tax		-	-
Profit (loss) from continuing operations		163,134	481,058
Profit (loss) for the year		163,134	481,058
Total comprehensive income for the year		163,134	481,058

The accompanying notes form part of these financial statements.

Club Tumut

Statement of financial position

As at 31 May 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	8	886,303	824,470
Trade and other receivables		-	418
Inventories		20,504	21,366
Prepayments		91,145	76,615
Total current assets		997,952	922,869
Non-current assets			
Property, plant and equipment	9	2,793,894	2,913,448
Total assets		3,791,846	3,836,317
Liabilities			
Current liabilities			
Trade and other payables	10	119,463	198,857
Borrowings	11	87,688	49,565
Employee benefits	14	130,056	144,956
Provisions	13	9,015	9,646
Other liabilities	12	27,537	21,315
Total current liabilities		373,759	424,339
Non-current liabilities			
Borrowings	11	278,215	434,882
Employee benefits	14	3,898	4,255
Total non-current liabilities		282,113	439,137
Total liabilities		655,872	863,476
Net assets		3,135,974	2,972,841
Equity			
Retained earnings		3,135,974	2,972,841

The accompanying notes form part of these financial statements.

Club Tumut

Statement of changes in equity

For the year ended 31 May 2022

2021	Retained earnings	Total	Total equity
	\$	\$	\$
Opening balance	2,491,783	2,491,783	2,491,783
Profit for the year	481,058	481,058	481,058
Closing balance	2,972,841	2,972,841	2,972,841
2022	Retained earnings	Total	Total equity
	\$	\$	\$
Opening balance	2,972,840	2,972,840	2,972,840
Profit for the year	163,134	163,134	163,134
Closing balance	3,135,974	3,135,974	3,135,974

The accompanying notes form part of these financial statements.

Club Tumut

Statement of cash flows

For the year ended 31 May 2022

	2022	2021
	\$	\$
Cash flows from operating activities:		
Receipts from customers	2,119,114	2,226,228
Payments to suppliers and employees	(1,820,836)	(1,512,845)
Interest received	216	2,111
Interest paid	(17,706)	(21,816)
Net cash flows from/(used in) operating activities	280,788	693,678
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	21,586	23,406
Purchase of property, plant and equipment	(121,997)	(96,394)
Net cash provided by/(used in) investing activities	(100,411)	(72,988)
Cash flows from financing activities:		
Repayment of borrowings	(118,544)	(121,211)
Net increase/(decrease) in cash and cash equivalents	61,833	499,479
Cash and cash equivalents at beginning of year	824,470	324,989
Cash and cash equivalents at end of financial year	886,303	824,468

The accompanying notes form part of these financial statements.

1. Introduction

The financial report covers Club Tumut as an individual entity. Club Tumut is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Club Tumut is Australian dollars.

The principal activities of the Company for the year ended 31 May 2022 were fostering and promoting the spirit of lawn bowls, holding competitions and the conduct of a Registered Club.

The financial report was authorised for issue by the Directors on 18 August 2022.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Summary of significant accounting policies

a. Borrowing costs

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

b. Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

c. Impairment of non-financial assets

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

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

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

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

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

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

d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

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

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

e. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 May 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

f. New accounting standards and interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards.

The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard name	Effective date for entity	Impact
AASB 17 - Insurance Contracts	1 June 2023	Nil - as the Company does not engage in the underwriting of insurance contracts

4. Critical accounting estimates and judgements

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

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

The significant estimates and judgements made have been described below.

a. Key estimates - impairment of property, plant and equipment

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

b. Key estimates - inventory

Each item of inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management will write down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

c. Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

5. Revenue and other income**a. Accounting policy****i. Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as the only category of revenue that has more than 12 months between receipt of funds and satisfaction of performance obligations, is the three-year membership subscriptions, and these are not considered to be material to the financial statements.

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sale of goods

Revenue from the sale of goods is recognised upon the delivery of the goods to customers as this is deemed to be the point in time when risk and reward are transferred and there is no longer any control or ownership over the goods.

Poker machine revenue

Poker machine revenue is recognised upon the receipt of poker machine takings, net of the payment of winnings.

Subscription revenue

Subscription revenue is brought to account in the year for which it relates. Membership subscriptions received in advance incurs an obligation for the Company to honour the terms and conditions of membership for the term of the membership. This represents a constructive obligation to provide all benefits associated with membership to the members. As such memberships in advance are treated and recognised on the statement of financial position as a liability until the anniversary date of the memberships.

Interest revenue

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

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

iii. Other income

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

Club Tumut

Notes to the financial statements

For the year ended 31 May 2022

b. Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from contracts with customers		
Sale of goods		
Bar Sales - Liquid	551,986	545,241
Bar Sales - Other	647	390
Coffee Shop Sales	27,048	25,434
Total Sale of goods	579,681	571,065
Member subscriptions	17,093	19,289
Poker machine revenue	1,135,897	1,179,576
	1,732,671	1,769,930
Revenue from other sources		
Promotions		
Housie	7,838	4,426
Raffles	5,416	5,458
Total Promotions	13,254	9,884
Government revenue (including grants)		
Commonwealth government		
Jobkeeper Subsidy	-	132,000
State government		
NSW Covid Grant / BNSW Grant	53,728	1,000
Total Government revenue (including grants)	53,728	133,000
	66,982	142,884
	1,799,653	1,912,814

Club Tumut

Notes to the financial statements

For the year ended 31 May 2022

c. Other income

	2022	2021
	\$	\$
Bowling club income: Men's & Women's	23,700	20,000
Commissions		
Chocolate Machine Commission	-	585
Confectionary Commission	-	298
Amusement Commission	878	650
ATM Commission	13,052	9,926
Keno Commission	44,032	41,802
TAB Commission	3,603	4,461
TAB / SKY Rebate	4,790	5,646
Total Commissions	66,355	63,368
Sponsorship	5,339	6,517
Rental income		
Rental income		
Room & Equipment Hire	6,232	3,752
Rent - Kitchen	2,400	2,400
Total Rental income	8,632	6,152
Green fees, tournaments, events		
Greens Fees - Bowls	18,244	17,410
Bowls Tournaments & Events	10,251	10,076
Green Fees - Croquet	3,516	3,581
Total Green fees, tournaments, events	32,011	31,067
Total Rental income	40,643	37,219
Net gain on disposal	21,586	18,580
Other income	3,794	3,308
	161,417	148,992

d. Government grants and other assistance

	2022	2021
	\$	\$
Commonwealth government		
Jobkeeper Subsidy	-	132,000
State government		
NSW Covid Grant / BNSW Grant	53,728	1,000
	53,728	133,000

Government grants and subsidies were received by the Company from the Commonwealth and State Governments in response to the COVID-19 pandemic.

6. Finance income and expenses

Finance income	2022	2021
	\$	\$
Interest income		
Other interest income	216	2,111
	216	2,111
Finance expenses	2022	2021
	\$	\$
Interest expense	17,706	21,816
Other finance expenses - bank fees	4,904	3,717
	22,610	25,533

7. Auditor's remuneration

	2022	2021
	\$	\$
Remuneration of the auditor of the Company, Adams Kenneally White & Co, for:		
Auditing the financial statements (2022 year only)	11,750	13,750

The auditor of the Company for the year ended 31 May 2022 was Adams Kenneally White & Co.

The auditor of the Company for the year ended 31 May 2021 was Walker BDS Partners Pty Ltd.

8. Cash and cash equivalents

a. Accounting policy

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

b. Cash and cash equivalent details

	2022	2021
	\$	\$
Cash at bank	179,673	191,606
Cash on hand	100,000	100,000
Short-term deposits	606,630	532,864
	886,303	824,470

c. Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to items in the Statement of financial position as follows:

	2022	2021
	\$	\$
Cash and cash equivalents	886,303	824,470

9. Property, plant and equipment**a. Accounting policy**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

i. Land and buildings

Land and buildings are measured using the cost model.

ii. Plant and equipment

Plant and equipment are measured using the cost model.

iii. Depreciation

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

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

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Plant and equipment	1-10 years
Office equipment	1-10 years
Furniture, fixtures and fittings	5-10 years
Car park freehold land	N/a

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

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

Club Tumut

Notes to the financial statements

For the year ended 31 May 2022

b. Property, plant and equipment details

Summary	2022	2021
	\$	\$
Buildings	2,330,689	2,440,419
Plant and equipment		
Plant and Equipment	1,840,286	1,737,655
Less Provision for Depreciation - Property, Plant and Equipment	(1,498,618)	(1,413,830)
Total Plant and equipment	341,668	323,825
Office equipment	260	2,379
Furniture, fixtures and fittings		
Club Furn & Fittings at Cost	547,397	528,031
Less Provision for Depreciation - Club Furn & Fittings	(466,237)	(421,323)
Total Furniture, fixtures and fittings	81,160	106,708
Car park	40,117	40,117
	2,793,894	2,913,448

Movement in PPE

2022	Buildings	Plant and equipment	Office equipment	Furniture, fixtures and fittings	Car park freehold land	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 June 2021						
At cost	2,440,419	323,825	2,379	106,708	40,117	-
Additions	-	102,631	-	19,366	-	-
Depreciation	(109,730)	(84,788)	(2,119)	(44,914)	-	-
Carrying amount 31 May 2022	2,330,689	341,668	260	81,160	40,117	-

c. Valuation of property, plant and equipment

Although the Company has elected to record property, plant and equipment on the cost basis, the following valuations of property, plant and equipment have been obtained by the Directors:

- At 26 June 2018, the independent valuation of the carpark freehold land at fair market value was \$180,000
- At 22 June 2011, the independent valuation for insurance purposes on a replacement cost new basis for the Clubhouse, improvements and associated plant and equipment, was \$5,250,000
- The land associated with the Clubhouse and surrounding grounds is under perpetual lease with NSW Crown Lands. The market value of the land as determined by the valuer-general dated 1 July 2019 was \$171,000.

10. Trade and other payables

Current	2022	2021
	\$	\$
Trade payables		
Trade Creditors	38,390	133,199
Poker Machine Taxation	39,191	32,864
PAYG Payable	11,035	-
Total Trade payables	88,616	166,063
GST payable	16,430	17,669
Accrued expenses	14,417	15,125
	119,463	198,857

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

11. Borrowings

Current	2022	2021
	\$	\$
Secured		
Bank loans	87,688	49,565
Non-current	2022	2021
	\$	\$
Secured		
Bank loans	278,215	434,882

a. Summary of borrowings

The Company has a loan with ANZ bank. The initial loan facility was approved for \$700,000 repayable over 10 years from the drawdown date.

The ANZ loan is secured by a first registered mortgage over the properties situated at 24-30 Richmond Street Tumut and 25 Richmond Street Tumut. In addition there is a specific security agreement over a term deposit for the amount of \$100,000 on an ongoing basis.

b. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

c. Fair value measurement

The Company measures borrowings at fair value on a recurring basis.

12. Other liabilities

Current	2022	2021
	\$	\$
Other liabilities		
Payments in Advance	6,819	-
Subscriptions in Advance	20,718	21,315
Total Other liabilities	27,537	21,315
	27,537	21,315

13. Provisions**a. Accounting policy**

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

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

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

b. Provision details

Current	2022	2021
	\$	\$
Provision for Members bonus points	9,015	9,646

14. Employee benefits**a. Accounting policy**

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

i. Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

b. Employee benefit details

Current	2022	2021
	\$	\$
Long service leave	59,861	64,792
Annual leave	70,195	80,164
	130,056	144,956
<hr/>		
Non-current	2022	2021
	\$	\$
Long service leave	3,898	4,255

15. Financial risk management

Financial assets	2022	2021
	\$	\$
Held at amortised cost		
Cash and cash equivalents	886,303	824,470
Trade and other receivables	-	418
	886,303	824,888

16. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2022 (2021: None).

17. Related parties**a. The Company's main related parties are as follows:**

- Directors, director related entities and their close family members

The remuneration paid to key management personnel of the Company is \$109,187 (2021: \$92,233).

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Transactions with related parties

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

18. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2022	2021
	\$	\$
Profit for the year	163,134	481,058
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	(21,586)	(18,542)
Depreciation and amortisation	241,551	202,039
Changes in assets and liabilities:		
(increase) / decrease in receivables	418	847
(increase) / decrease in inventories	862	(9,436)
(increase) / decrease in other assets	(14,530)	(14,068)
increase / (decrease) in payables	(79,394)	18,294
increase / (decrease) in employee benefits	(15,257)	25,284
increase / (decrease) in other liabilities	6,222	10,940
increase / (decrease) in provisions	(632)	(2,738)
Cash flows from operations	280,788	693,678

19. Events occurring after the reporting date

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.

20. Statutory information

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

Club Tumut
24-30 Richmond St
Tumut NSW Australia
2720

Club Tumut

Directors' declaration

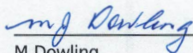
The directors of the Company declare that:

The financial statements and notes for the year ended 31 May 2022 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 31 May 2022 and of the performance for the year ended on that date of the Company.

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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



M Dowling
Chair

Dated: 18 August 2022

AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF TUMUT BOWLING & RECREATION CLUB LIMTIED

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2022, there have been:

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



ADAMS KENNEALLY WHITE & CO.



Carolyn Rosetta-Walsh
Partner
Tumut
22 August 2022

ADAMS KENNEALLY WHITE & CO
CHARTERED ACCOUNTANTS
ABN 48 035 849 620

ASSOCIATES
B Wood CA
S Mandaglio CA
A Davis CA
D Simmonds B Ag Eco

PARTNERS
M Wakeling CA
G Obst FCA
J Debono CA
A Mantoni CA
C Rosetta-Walsh CA
R Fry CA
J McLaren AFFILIATE CA
Z Morden-Jones AFFILIATE CA

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LEETON 02 6937 7900
HENTY 02 6929 3204
BATLOW 02 6937 7900


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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUMUT BOWLING & RECREATION CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a general-purpose financial report of Tumut Bowling and Recreation Club Limited (the Entity), which comprises the statement of financial position as at 31 May 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the directors' declaration.

In our opinion, the accompanying financial report of the Entity for the year ended 31 May 2022 is prepared, in all material respects, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Entity's financial position as at 31 May 2022 and of its performance for the year ended then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial report of the Entity for the year ended 31 May 2021 was audited by another auditor who expressed an unmodified opinion on that financial report on 20 August 2021.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 31 May 2022, 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.

ADAMS KENNEALLY WHITE & CO
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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

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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/Home.aspx>. This description forms part of our auditor's report.



Carolyn Rosetta-Walsh

Partner

ADAMS KENNEALLY WHITE & CO

22 August 2022

Tumut

DISCLAIMER ON SUPPLEMENTARY INFORMATION

The additional financial information included with this annual report, being the Detailed Trading and Profit and Loss Statement, does not form part of the audited General Purpose Financial Statements.

Our statutory audit covers the amounts and disclosures included in the General Purpose Financial Statements and is not expected or required to cover the details of the descriptive classification of income and expenditure amounts shown in the Detailed Trading and Profit and Loss Statement. While the books and records from which the Detailed Trading and Profit and Loss Statement have been prepared have been subjected to the audit procedures applied in our statutory audit of the Company for the year ended 31 May 2022, we do not express an opinion on the Detailed Trading and Profit and Loss Statement and no warranty of accuracy or reliability is given in respect of the additional financial information contained in that statement.

In accordance with our firm's policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such additional financial information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Dated: 17 August 2022 at Tumut NSW

ADAMS KENNEALLY WHITE & CO.

Carolyn Rosetta-Walsh
Partner

Doc ref 837323_1

ADAMS KENNEALLY WHITE & CO CHARTERED ACCOUNTANTS ABN 48 035 849 620 ASSOCIATES B Wood CA S Mandaglio CA A Davis CA D Simmonds B Ag Eco	PARTNERS M Wakeling CA G Obst PCA J Debono CA A Mantion CA C Rosetta-Walsh CA R Fry CA J McLaren AFFILIATE CA Z Morden-Jones AFFILIATE CA	WAGGA WAGGA 85 Johnston Street (PO Box 485) Wagga Wagga NSW 2650 T 02 6937 7900 F 02 6937 7999 E mail@akw.com.au W akw.com.au	TUMUT 02 6947 6947 GRIFFITH 02 6962 6199 GUNDAGAI 02 6944 1522 NARRANDERA 02 6937 7900 LAKE CARGELLIGO 02 6898 1102 LEETON 02 6937 7900 HENTY 02 6929 3204 BATLOW 02 6937 7900	 CHARTERED ACCOUNTANTS AUSTRALIA • NEW ZEALAND <i>Liability limited by a scheme approved under Professional Standards Legislation.</i>
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TUMUT BOWLING & RECREATION CLUB
DETAILED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2022

	2022	2021
	\$	\$
INCOME		
Sale of goods & services		
Bar Sales	552,633	545,631
Poker Machine Income	1,135,897	1,179,576
Coffee Shop Sales	27,048	25,434
Total sale of goods & services	<u>1,715,578</u>	<u>1,750,641</u>
Cost of Sales		
Cost of Sales		
Cost of Sales - Bar	255,260	243,016
Cost of Sales - Coffee Shop	6,325	6,146
Total Cost of Sales	<u>261,585</u>	<u>249,162</u>
Operating Profit	<u>1,453,993</u>	<u>1,501,479</u>
Other Income		
Member subscriptions	17,093	19,289
Housie	7,838	4,426
Raffles	5,416	5,458
Jobkeeper subsidy	-	132,000
NSW COVID grant / BNSW grant	53,728	1,000
Interest income	216	2,111
Mens Bowling Club	23,500	15,500
Women Bowling Club	200	4,500
Chocolate machine commission	-	585
Confectionary commission	-	298
Amusement commission	878	650
ATM commission	13,052	9,926
KENO commission	44,032	41,802
TAB commission	3,603	4,461
TAB / SKY rebate	4,790	5,646
Sponsorship	5,339	6,517
Room & equipment hire	6,232	3,752
Rent - kitchen	2,400	2,400
Green fees - bowls	18,244	17,410
Bowls tournaments & events	10,251	10,076
Green fees - croquet	3,516	3,581
Net gain on disposal	21,586	18,580
Other income	3,794	3,308
Total Other Income	<u>245,708</u>	<u>313,276</u>
TOTAL INCOME	<u><u>1,699,701</u></u>	<u><u>1,814,755</u></u>

**TUMUT BOWLING & RECREATION CLUB
DETAILED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2022**

	2022 \$	2021 \$
EXPENDITURE		
Employee benefit expenses		
Bar wages	224,415	190,300
Gaming wages	56,412	44,155
Coffee shop wages	7,596	9,222
Bus wages	8,978	10,290
Administration wages	195,589	176,460
Doorman wages	23,355	14,863
Cleaning wages	30,209	36,363
Greens wages	9,195	10,335
Superannuation	57,571	56,202
Workers compensation	12,004	12,558
Provision for long service leave	(5,288)	9,319
Provision for annual leave	(9,969)	15,965
Staff / directors uniforms	1,251	1,442
Staff / directors training	2,055	41
Workplace health & safety	857	718
Total Employee Benefit expenses	<u>614,230</u>	<u>588,233</u>
Poker Machine expenses		
Hoppers - change in value	2,080	1,815
Poker machine taxation	64,148	48,378
Poker machine maintenance	31,357	20,953
License fees	-	2,592
CMS expenses	25,539	20,005
PM authorisations	785	516
Poker machine conversions	5,500	-
Total Poker Machine expenses	<u>129,409</u>	<u>94,259</u>
Motor vehicle expenses		
Club vehicles	2,480	2,154
Courtesy bus	3,416	6,401
Petrol / diesel	1,974	1,432
Total Motor vehicle expenses	<u>7,870</u>	<u>9,987</u>
Greens expenses		
Greens maintenance & expenses	13,166	3,868
Contract greens	-	430
Total Greens expenses	<u>13,166</u>	<u>4,298</u>
Bowling Club expenses		
Bowls tournaments & events	6,810	6,343
Bowling Club	3,289	2,057
Womens Bowling Club	4,500	1,993
Total Bowling Club expenses	<u>14,599</u>	<u>10,393</u>

TUMUT BOWLING & RECREATION CLUB
DETAILED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2022

	2022	2021
	\$	\$
Other expenses		
Auditor's remuneration	11,750	13,750
Professional service fees	240	295
Printing & Stationery	5,330	5,037
Compliance	2,429	187
Computer expenses	3,424	3,048
Postage	5,870	5,604
Licences / Subscriptions	14,263	15,590
Telephone	9,769	6,808
Interest expense	17,706	21,816
Bank fees	4,904	3,717
Advertising	8,534	7,793
Rent - crown lands	13,264	14,966
Repairs & maintenance	14,737	13,236
Kitchen	3,438	3,683
Coffee shop	1,143	812
Electricity / gas	48,672	48,293
Rates & water	16,629	13,953
Cleaning / laundry / garbage	13,979	13,247
Contract cleaning	4,839	-
Security	960	1,653
Raw water	809	1,279
Depreciation	241,551	202,039
Insurance	74,421	53,084
Donations	14,332	7,435
Entertainment	30,885	16,506
Sponsorship	28,332	23,142
Discrepancies	353	(615)
CEO expenses	1,209	1,054
Directors expenses	2,706	2,395
Club merchandise	3,607	-
Catering	189	-
Bonus points - redeemed	809	2,142
Bonus points - provision	(630)	(2,738)
Members promotions	92,760	68,159
Housie	22,683	12,825
Keno	3,096	3,645
TAB expenses	3,306	3,895
SKY channel	6,957	11,073
Raffles	9,988	11,109
Poker	18,050	16,610
Total Other expenses	<u>757,293</u>	<u>626,527</u>
TOTAL EXPENSES	<u><u>1,536,567</u></u>	<u><u>1,333,697</u></u>
PROFIT FOR THE YEAR	<u><u>163,134</u></u>	<u><u>481,058</u></u>

CLUB TUMUT SPONSORS

Club Tumut would like to sincerely thank all those who have sponsored our Bowls Tournaments, Super Sunday Mixed Bowls, Bowls Score Cards and Coasters, your support is appreciated.

B.C.I.B.

Beavan's Funeral Home

Catherine Ann Beauty Salon

Coca-Cola Australia Pty Ltd

Commercial Hotel

Fulla Fresh Meats

PRD Nationwide

Ray White Real Estate Tumut

Star Hotel

Tooheys Pty Ltd

Tumut Dental Clinic

Tumut Mitre 10

CLUB TUMUT SPONSORSHIPS

Club Tumut has proudly sponsored the following organisations:

Club Tumut – Bowls Tournaments

Festival of the Falling Leaf

Riding for the Disabled Tumut

The McMahon Method Tumut

Tumut Amateur Basketball Association

Tumut Campdraft Association

Tumut Minor Rugby League – 2021 Season

Tumut Netball Association

Tumut Rugby League Football Club – 2021 Season

Tumut Rugby League Football Club – 2022 Season

Tumut Turf Club

Wyangle Cricket Club

CLUB TUMUT DONATIONS

Club Tumut has proudly donated to the following organisations:

Blakeney Lodge
Can Assist Tumut
Can Assist – Club GRANTS
Franklin Public School
Little Wings
McAuley Catholic Central School
Shave for a Cure
Southern Highlands Legacy Group
Tumut Community Pantry
Tumut Hospital Auxiliary – Club GRANTS
Tumut Minor Rugby League – Club GRANTS
Tumut Show Society
Tumut Takes Two – Rose McCormick
Wyangle Cricket Club