

CITY OF GEELONG BOWLS CLUB INC
Income and Expenditure Statement
For the year ended 31 March 2022

	2022	2021
	\$	\$
Income		
Bar trading	207,406	137,994
Barefoot bowls	27,663	
Operational contributions	64,995	30,246
Closing stock	27,294	
Bingo income	9,832	2,932
Bar expense contributions	1,003	827
Vending income	7,134	4,040
Social activities	3,384	127
Shared public liability insurance	(5,027)	327
Room hire	4,828	136
Rent received	38,109	21,200
Raffles	21,124	13,884
Locker hire	459	227
Insurance reimbursement	1,848	
Greens replacement	10,553	6,523
Electricity usage	4,374	165
Clearance income	182	400
GST refund	2,990	(2,750)
Membership income	22,669	22,015
Grants	265,827	29,945
Forum grant	9,182	
Bowls income	11,053	38,634
Catering income	364	324
Donation/gift income	2,492	2,575
Sponsorships	19,909	13,727
Pennant fees	13,154	
Interest received		
Tournament income	436	865
Non-operating revenue	392	2,267
Uniform sales	4,499	4,640
Total income	778,128	331,269

The accompanying notes form part of these financial statements.

CITY OF GEELONG BOWLS CLUB INC
Income and Expenditure Statement
For the year ended 31 March 2022

	2022	2021
	\$	\$
Expenses		
Accountancy and audit	1,864	1,891
Advertising and marketing	4,455	3,842
Bank Fees And Charges	1,186	1,145
Bar expenses	4,157	
Bar management fee	94,380	75,630
Bingo expenses		431
Costs of sales - bar	118,901	51,312
Catering expenses	867	1,919
Cleaning	25,393	12,846
Club affiliations	7,501	4,169
Clearances	255	477
Consulting services	3,300	
Council rates	7,237	7,140
Depreciation	210,815	202,703
Electricity and gas	38,219	39,114
Equipment for clubhouse	248	
GBR championship entries	55	525
Greens maintenance	3,848	1,442
Insurance	37,078	37,820
Interest paid	16,768	16,960
Landscaping and gardening	35,754	36
Land tax	13,110	
Legal and licence fees	4,437	3,235
Miscellaneous service cost		782
Pennant expenses	4,090	3,462
Postage	443	196
Printing	6,461	3,055
Raffles	1,650	1,565
Repairs & maintenance	19,344	10,351
Sanitation	2,007	3,802
Security	744	749
Staff amenities	2,771	
Subscriptions	1	28
Subcontractors	700	

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CITY OF GEELONG BOWLS CLUB INC
Income and Expenditure Statement
For the year ended 31 March 2022

	2022	2021
	\$	\$
Sundry expenses	9,998	
Telephone	6,631	1,842
Tournament expenses	1,178	500
Uniforms	644	7,870
Vending machine payout	1,612	1,273
Vending machine expenses	1,270	208
Waste removal	3,687	
Water rates	2,492	2,219
Total expenses	695,550	500,540
Surplus from ordinary activities	82,578	(169,271)
Adjustment	216,845	97,259
Net surplus attributable to the association	299,423	(72,012)
Total changes in equity of the association	299,423	(72,012)
Opening retained surplus	7,812,019	7,884,031
Net surplus attributable to the association	299,423	(72,012)
Closing retained surplus	8,111,442	7,812,019

The accompanying notes form part of these financial statements.

CITY OF GEELONG BOWLS CLUB INC
Detailed Balance Sheet as at 31 March 2022

	2022	2021
	\$	\$
<hr/>		
Current Assets		
Cash Assets		
Cash At Bank	121,611	148,378
Gaming (Ticket machine)	7,512	5,145
Bingo	7,114	9,233
Bar account	1,734	12,554
	137,972	175,310
Inventories		
Inventory	27,287	(7)
	27,287	(7)
Current Tax Assets		
GST receivable	11,187	
	176,446	175,303
Non-Current Assets		
Property, Plant and Equipment		
Freehold land - at cost	1,610,175	1,610,175
Buildings - at cost	6,274,653	6,194,979
Greens improvement - at cost	650,711	650,711
Less: Accumulated depreciation	(170,468)	(171,142)
Plant (Other) - WDV	86,080	73,640
	8,451,150	8,358,364
Total Assets	8,627,597	8,533,667
Current Liabilities		
Financial Liabilities		
Unsecured:		
Bank loans	436,155	629,648
Solar loan	80,000	92,000
	516,155	721,648
Total Current Liabilities	516,155	721,648
Total Liabilities	516,155	721,648
Net Assets	8,111,442	7,812,019

The accompanying notes form part of these financial statements.

CITY OF GEELONG BOWLS CLUB INC
Detailed Balance Sheet as at 31 March 2022

	2022	2021
	\$	\$
Members' Funds		
Accumulated surplus	8,111,442	7,812,019
Total Members' Funds	<u><u>8,111,442</u></u>	<u><u>7,812,019</u></u>

The accompanying notes form part of these financial statements.

CITY OF GEELONG BOWLS CLUB INC
Notes to the Financial Statements
For the year ended 31 March 2022

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2012. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

CITY OF GEELONG BOWLS CLUB INC
Notes to the Financial Statements
For the year ended 31 March 2022

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be used.

(b) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Impairment of Assets

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

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

CITY OF GEELONG BOWLS CLUB INC
Notes to the Financial Statements
For the year ended 31 March 2022

(e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The association recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

CITY OF GEELONG BOWLS CLUB INC
Notes to the Financial Statements
For the year ended 31 March 2022

(f) Leases

The association as lessee

At inception of a contract, the association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the association where the association is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- lease payments under extension options if lessee is reasonably certain to exercise the options and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the association anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the association to further its objectives (commonly known as peppercorn/concessionary leases), the association has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

CITY OF GEELONG BOWLS CLUB INC
Notes to the Financial Statements
For the year ended 31 March 2022

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

CITY OF GEELONG BOWLS CLUB INC
Notes to the Financial Statements
For the year ended 31 March 2022

2022

2021

Note 2: Cash assets

Bank accounts:

Cash At Bank	121,611	148,378
Gaming (Ticket machine)	7,512	5,145
Bingo	7,114	9,233
Bar account	1,734	12,554
	<u>137,972</u>	<u>175,310</u>

Note 3: Inventories

Current

Inventory	<u>27,287</u>	<u> </u>
	<u>27,287</u>	<u> </u>

Note 4: Tax Assets

Current

GST receivable	<u>11,187</u>	<u> </u>
	<u>11,187</u>	<u> </u>

CITY OF GEELONG BOWLS CLUB INC
Notes to the Financial Statements
For the year ended 31 March 2022

2022

2021

Note 5: Property, Plant and Equipment

Freehold land:

- At cost	1,610,175	1,610,175
	1,610,175	1,610,175

Buildings:

- At cost	6,274,653	6,194,979
- At directors valuation	650,711	650,711
- Less: Accumulated depreciation	(170,468)	(171,142)
	6,754,896	6,674,548

Other plant and equipment:

- At written down value	86,080	73,641
	86,080	73,641
	8,451,150	8,358,364

Note 6: Financial Liabilities

Current

- Bank loans	516,155	721,648
	516,155	721,648

CITY OF GEELONG BOWLS CLUB INC
Statement by Members of the Committee
For the year ended 31 March 2022

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of as at 31 March 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President

Treasurer