

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Financial Statements

For the Year Ended 30 June 2022

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

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Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Directors' Report

30 June 2022

Your Directors present their report on Greta Workers Sports & Recreation Club Limited for the year ended 30 June 2022.

Directors

The names of the Directors in office at any time during, or since the end of, the year are:

Name	Position	Occupation	Years' Service
Julie Cook	President	Home Duties	1
Wilma Anderson	Vice President	Housewife	3
Laurel Dean	Treasurer	Retired	1
Nathan Gibson	Director	Carpenter	1
Michael Dean	Director	Retired	Appointed 7/11/2021
Keith Cook	Director	Retired	Appointed 7/11/2021
Peter Alexander	Director	Retired	Appointed 7/11/2021
Peter Keegan	-	-	Resigned 2/1/2022
Pauline Tull	-	-	Resigned 26/1/2022
Brian Hebbe	-	-	Deceased 1/8/2021
Ann O'Connor	-	-	Resigned 7/11/2021

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

Club Secretary

The following persons held the position of Club Secretary during the financial year:

- Philip Johnston who was also the CEO of the Club was the Club Secretary from May 2003 until April 2022.
- Nicole Rollason who was the interim CEO of the Club was the Club Secretary from April 2022 until June 2022.
- Ross Parr has been the CEO and Club Secretary from June 2022 until the end of the financial year.

Principal activities

The principal activity of Greta Workers Sports & Recreation Club Limited during the financial year was the conduct of a Licensed Club.

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

Operating results

The overall profit of the Club amounted to \$ 294,577 (2021: profit of \$ 951,520).

Greta Workers Sports & Recreation Club Limited

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Directors' Report

30 June 2022

Operating results

The overall result is comprised of the individual results:

Location	Profit / (Loss)	
	2022 \$	2021 \$
Greta Workers Club Profit / (Loss)	294,577	915,206
Miller Park Bowling Club Profit / (Loss)*	-	36,314
Total Profit / (Loss)	294,577	951,520

*Miller Park was sold on 1 April 2021.

Review of operations

Profit from bar trading amounted to \$140,541 and gross profit percentage of 58% was obtained from sales of \$509,583.

Net gaming revenue amounted to \$1,507,535 and compares with \$1,897,207 in 2021.

Meetings of Directors

During the financial year, 11 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Julie Cook	11	11
Wilma Anderson	11	11
Laurel Dean	11	11
Nathan Gibson	11	6
Michael Dean (Appointed 7/11/2021)	8	8
Keith Cook (Appointed 7/11/2021)	8	7
Peter Alexander (Appointed 7/11/2021)	8	8
Peter Keegan (Resigned 2/1/2022)	5	5
Pauline Tull (Resigned 26/1/2022)	5	4
Anne O'Connor (Resigned 7/11/2021)	3	2
Brian Hebbe (Deceased 1/8/2021)	1	1

Greta Workers Sports & Recreation Club Limited

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Directors' Report

30 June 2022

Members guarantee

Greta Workers Sports & Recreation Club Limited is a company limited by guarantee. In the event of, and for the purposes of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$1 for all members, subject to the provisions of the Club's constitution.

At 30 June 2022 the collective liability of members was \$1,723 (2021: \$1,649).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year apart from:

On 5 August 2021 as a response to the management of the COVID-19 pandemic, the Club was directed to close. The Club reopened on 11 October 2021 subject to social distancing. Refer to Note 1(b) in the financial statements for further information regarding the impacts of the closure.

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and States of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the Club industry. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

Disclosure of Core and Non-Core Property

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

Address	Current Usage	Classification
Lot 7 / DP715676	Clubhouse & Bowling Green	Core
Lot 287 / DP755211	Clubhouse & Bowling Green	Core
Lot 1 / DP732862	Car Park	Core

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Directors' Report

30 June 2022

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 5 of the financial report.

Mandatory Director Training

Under the Registered Clubs Amendment (Disclosures) Regulation 2019, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of greater than \$1 million, the Regulation prescribes that all Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt.

Julie Cook and Laurel Dean have been deemed exempt based on previous years' service on the Club's Board. No other Directors have completed the training or have been deemed exempt from the training requirements.

Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

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



Director:



Director:

Dated 28 July 2022

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 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.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

21 July 2022

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Independent Audit Report to the Members of Greta Workers Sports & Recreation Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Greta Workers Sports & Recreation Club Limited (the Club), which comprises the statement of financial position as at 30 June 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, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures 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 Club 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 Club, 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.

Emphasis of Matter

We draw attention to Note 1(b) in the financial statements, which discusses the impact of COVID-19 on the Club's operations and finances and acknowledges the closure of the Club from 5 August 2021 to 11 October 2021. Our opinion is not modified in respect of this matter.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Independent Audit Report to the Members of Greta Workers Sports & Recreation Club Limited

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Club's Directors' Report for the year ended 30 June 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.

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 Directors for the Financial Report

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures 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 Club 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 Club 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 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.

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.

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Newcastle 130 Parry Street Newcastle West NSW 2302 T 02 4928 8500 F 02 4926 1971 E cnrmail@cutcher.com.au M PO Box 694 Newcastle NSW 2300

Sydney Suite 1102, Level 11, 20 Berry Street (PO Box 281) North Sydney NSW 2059 T 02 9923 1817

Brisbane Suite 5, 36 Agnes Street (PO Box 91) Fortitude Valley QLD 4006 T 07 3268 4944

Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Ltd ABN 37 126 556 330

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Independent Audit Report to the Members of Greta Workers Sports & Recreation Club Limited

- 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 Club'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 Club'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 Club 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 our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

29 July 2022

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Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes, as set out on pages 10 to 28, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Club.
2. There are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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



Director



Director

Dated 28 July 2022

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
Bar sales	509,583	761,236
Less: Bar cost of goods sold	<u>(215,326)</u>	<u>(339,234)</u>
Gross profit	294,257	422,002
Gaming machine net clearances	1,507,535	1,897,207
Tab and Keno commissions	47,422	78,065
Raffle income	69,141	96,871
Bowling income	14,370	20,585
Other revenue from contracts with customers	2 5,843	9,000
Other revenue from ordinary activities	2 58,192	132,018
Other revenue from non-ordinary activities	2 40,608	329,381
Bar trading expenses	(153,716)	(204,466)
Gaming machine trading expenses	(341,205)	(425,978)
Tab and Keno expenses	(23,689)	(32,182)
Raffle expenses	(72,977)	(90,560)
Bowling expenses	(141,269)	(115,135)
Club promotion and entertainment expenses	(83,375)	(110,207)
Occupancy expenses	(194,793)	(246,350)
Depreciation expenses	(359,459)	(396,512)
Administrative expenses	<u>(372,308)</u>	<u>(412,219)</u>
Profit / (loss) before income tax	294,577	951,520
Income tax (expense)/benefit	-	-
Profit / (loss) after income tax	294,577	951,520
Other comprehensive income	-	-
Total comprehensive income / (loss)	294,577	951,520

The accompanying notes form part of these financial statements.

Greta Workers Sports & Recreation Club Limited

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Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,505,544	5,680,575
Trade and other receivables	6	13,168	14,451
Inventories	7	28,947	29,274
Other assets	8	1,723	(1,154)
TOTAL CURRENT ASSETS		<u>2,549,382</u>	<u>5,723,146</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	6,293,265	2,934,992
Intangible assets	10	632,989	632,989
TOTAL NON-CURRENT ASSETS		<u>6,926,254</u>	<u>3,567,981</u>
TOTAL ASSETS		<u>9,475,636</u>	<u>9,291,127</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	130,383	144,918
Short-term provisions	12	90,309	188,106
TOTAL CURRENT LIABILITIES		<u>220,692</u>	<u>333,024</u>
NON-CURRENT LIABILITIES			
Long-term provisions	12	2,264	-
TOTAL NON-CURRENT LIABILITIES		<u>2,264</u>	<u>-</u>
TOTAL LIABILITIES		<u>222,956</u>	<u>333,024</u>
NET ASSETS		<u>9,252,680</u>	<u>8,958,103</u>
EQUITY			
Retained earnings		8,852,680	8,558,103
Reserves		400,000	400,000
TOTAL EQUITY		<u>9,252,680</u>	<u>8,958,103</u>

The accompanying notes form part of these financial statements.

Greta Workers Sports & Recreation Club Limited

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Statement of Changes in Equity For the Year Ended 30 June 2022

2022

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2021	8,558,103	400,000	8,958,103
Profit / (loss) attributable to members	294,577	-	294,577
Balance at 30 June 2022	8,852,680	400,000	9,252,680

2021

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2020	7,606,583	700,000	8,306,583
Profit / (loss) attributable to members	951,520	-	951,520
Transfers to retained earnings from asset revaluation reserve	-	(300,000)	(300,000)
Balance at 30 June 2021	8,558,103	400,000	8,958,103

The accompanying notes form part of these financial statements.

Greta Workers Sports & Recreation Club Limited

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Statement of Cash Flows

For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,411,008	3,299,084
Federal Government Cashflow Boost	-	100,000
Federal Government JobKeeper income	-	148,500
State Government Small Business Grants	-	3,000
State Government JobSaver	40,608	-
Payment to suppliers and employees	(1,915,470)	(2,211,011)
Interest received	6,555	19,579
Net cash provided by / (used in) operating activities	<u>542,701</u>	<u>1,359,152</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	1,601,604
Purchase of property, plant and equipment	(3,717,732)	(222,336)
Net cash provided by / (used in) investing activities	<u>(3,717,732)</u>	<u>1,379,268</u>
Net increase / (decrease) in cash and cash equivalents held	(3,175,031)	2,738,420
Cash and cash equivalents at beginning of year	5,680,575	2,942,155
Cash and cash equivalents at end of financial year	5 <u>2,505,544</u>	<u>5,680,575</u>

The accompanying notes form part of these financial statements.

Greta Workers Sports & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), Australian Accounting Interpretations, other authoritative pronouncements of the AASB and the Corporations Act 2001.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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.

(b) Significant changes in the current report period

Impact of COVID-19 on Club Operations

Since the World Health Organisation ("WHO") declared COVID-19 as a pandemic in March 2020, the Club has experienced periods of closure and restricted trade due to directives from government and health authorities.

From 5pm on 5 August 2021, the Club was forced to close by the NSW Government due to the escalating transmission of COVID-19 within NSW regional areas. The closure was imposed in a Statewide lockdown to restrict the spread of the virus. The Club was not able to trade during this closure period. The Club reopened on 11 October 2021 (closure period was 66 days). The Club has complied with COVID-19 safety and social distancing measures outlined by authorities since reopening.

To minimise the impacts on cashflows during this closure period, management of the Club have adopted various short-term measures including:

- Monitoring stock expiry dates and taking appropriate action to reduce the financial impacts of stock losses.
- Sourced funding offered by the NSW Government (COVID grants and / or JobSaver) where applicable.
- Staff were stood down to reduce wage costs. Permanent and part-time staff had access to unused leave balances.
- Contacting suppliers and taking up revised payment terms if available.
- Incentives offered through other taxes or duties payable have also been considered.

Adherence with social distancing rules, including implementing a COVID-19 safety plan, rostering of hygiene marshalls, restricting the number of patrons in the Club and utilising Service NSW electronic check-in for patrons are now considered the normal course of business.

Greta Workers Sports & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(b) Significant changes in the current report period

The Club continues to monitor and adhere to NSW Government guidelines and review cashflows during the latest Omicron variant spread from mid December 2021. At the date of signing the 2022 financial report, no further closures of the Club have occurred since 11 October 2021.

(c) Income tax

The Club is exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997*. This exemption is subject to the provisions that the legislation does not change and that the objects and activities of the Club do not alter in future years.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

(e) Property, plant and equipment

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

Property

Land and buildings are measured at cost or valuation less accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5% - 10%
Plant and equipment	10% - 33%
Gaming machines	20% - 50%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Greta Workers Sports & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(e) Property, plant and equipment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

(f) Impairment of non-financial assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. 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 over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

(g) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at their nominal amount as it has been determined that they are not materially different from their present value.

Contributions are made by the Club to employee superannuation funds and are charged to expenses when incurred.

(h) Revenue and other income

The Club recognises revenue when it transfers control over a product or service to a customer. Revenue is measured based on the amount of consideration expected to be received in exchange for the transfer of the good or service to the customer.

Revenue from contracts with customers

Revenue from the sale of goods is recognised at the point of delivery.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots.

Revenue from membership subscriptions is recognised on a straight-line basis over the period of the membership.

Greta Workers Sports & Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(h) Revenue and other income

Other 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 (GST).

(i) 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, and bank overdrafts.

(j) 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 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) Gaming Machine Rebate

The Club received a rebate to compensate the loss of gaming machine income due to the introduction of GST. The period which the rebate relates to is from 1 June 2021 to 31 May 2022.

(l) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(m) Trade and other receivables

Trade receivables, which have 14 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectable amounts.

(n) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Club during the reporting period which remain unpaid at balance date. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(o) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

Key estimates - impairment

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

(p) Investments and other financial assets

i) Classification

The Club classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Club's business model for managing the financial assets and the contractual terms of the cash flows.

The Club is using the measured at amortised cost method for all its financial assets, namely trade and other receivables. Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Club commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Club has transferred substantially all the risks and rewards of ownership.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(p) Investments and other financial assets

iii) Measurement

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

Interest income and impairment for expected credit losses are recognised in the profit or loss. Gain or loss on derecognition is recognised in profit or loss.

iv) Impairment

Impairment of financial assets is recognised on an expected credit loss (ECL) – forward looking – basis for all financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Club considers reasonable and supportable information that is relevant and available, including both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment, including forward looking information.

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

(q) Financial Liabilities

i) Classification

The Club is using the measured at amortised cost method for all its financial liabilities. The financial liabilities of the Club comprise trade payables.

Liabilities measured at amortised cost are financial liabilities where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Recognition and derecognition

The Club 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 Club derecognises financial liabilities when, and only when, the Club's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(r) Intangible Assets

Gaming machine entitlements

Gaming machine entitlements are recognised at cost of acquisition. Directors have assessed that gaming machine entitlements have an indefinite useful life. These assets are tested annually for impairment and carried at cost less accumulated impairment losses.

(s) New or amended Accounting Standards and Interpretations adopted

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

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

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

Conceptual Framework for Financial Reporting (Conceptual Framework)

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

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

The Club has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. These simplified disclosures replace the Reduced Disclosure Requirements under *AASB 1053 – Application of Tiers of Australian Accounting Standards*.

The movement from the Reduced Disclosure reporting format to Simplified Disclosure format has not had a material impact on the presentation and disclosure of the Club's financial information.

(t) Authorisation of Financial Statements

The financial statements were authorised for issue by the Directors on 28 July 2022.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Revenue

	2022	2021
	\$	\$
Revenue from contract with customers		
- Trading revenue	2,148,051	2,853,964
Other revenue from contracts with customers		
- Membership subscriptions	6,661	8,222
- Other income	(818)	778
Total other revenue from contracts with customers	5,843	9,000
Total revenue from contracts with customers	2,153,894	2,862,964
Other revenue from ordinary activities		
- Interest received	6,555	19,579
- Rebate for GST on gaming machine duty	17,180	34,360
- Commissions received	28,057	43,098
- Rent received - recycling	-	9,927
- Rent received - hairdresser	900	-
- Other income	5,500	25,054
Total revenue from ordinary activities	58,192	132,018
Other revenue from non-ordinary activities		
- Federal Government Cashflow Boost	-	50,000
- Federal Government JobKeeper income	-	107,250
- State Government Small Business Grants	-	3,000
- State Government JobSaver	40,608	-
- Profit on sale of property, plant and equipment	-	169,131
Total other revenue from non-ordinary activities	40,608	329,381
Total Revenue	2,252,694	3,324,363

3 Result for the Year

(a) Significant Item

Profit on sale of property, plant and equipment	-	169,131
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4 Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of Greta Workers Sports & Recreation Club Limited during the year are as follows:

Key management personnel compensation	299,676	205,370
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Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements For the Year Ended 30 June 2022

5 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and on hand	1,762,374	3,416,402
Term deposits	743,170	2,264,173
	<u>2,505,544</u>	<u>5,680,575</u>

Cash and cash equivalents includes balances of term deposits with an original maturity date greater than three months. These have been classified as cash equivalents as they are highly liquid and readily convertible to cash with an insignificant risk of change in value.

6 Trade and Other Receivables

CURRENT

Trade receivables

700

-

Other receivables

12,468

14,451

13,168

14,451

7 Inventories

CURRENT

At cost:

Trading stock on hand

28,947

29,274

8 Other Assets

CURRENT

Prepayments

1,723

(1,154)

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements For the Year Ended 30 June 2022

9 Property, Plant and Equipment

	2022	2021
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At valuation	400,000	400,000
Total freehold land	<u>400,000</u>	<u>400,000</u>
Buildings		
At valuation	2,100,000	2,100,000
Subsequent and previous additions at cost	309,787	309,787
Accumulated depreciation	(513,483)	(410,895)
Total buildings	<u>1,896,304</u>	<u>1,998,892</u>
Total land and buildings	<u>2,296,304</u>	<u>2,398,892</u>
CAPITAL WORKS IN PROGRESS		
At cost	<u>3,437,802</u>	46,515
Total capital works in progress	<u>3,437,802</u>	<u>46,515</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	661,688	586,558
Accumulated depreciation	(457,048)	(400,008)
Total plant and equipment	<u>204,640</u>	<u>186,550</u>
Gaming machines		
At cost	2,019,208	1,901,500
Accumulated depreciation	(1,664,689)	(1,598,465)
Total gaming machines	<u>354,519</u>	<u>303,035</u>
Total property, plant and equipment	<u>6,293,265</u>	<u>2,934,992</u>

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements For the Year Ended 30 June 2022

9 Property, Plant and Equipment

(a) Movements in Carrying Amounts

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

	Capital Works in Progress	Land	Buildings	Plant and equipment	Gaming machines	Total
	\$	\$	\$	\$	\$	\$
2022						
Balance at the beginning of year	46,515	400,000	1,998,892	186,550	303,035	2,934,992
Additions	3,391,287	-	-	75,130	251,315	3,717,732
Disposals - written down value	-	-	-	-	-	-
Depreciation expense	-	-	(102,588)	(57,040)	(199,831)	(359,459)
Balance at 30 June 2022	3,437,802	400,000	1,896,304	204,640	354,519	6,293,265

(b) Core & non-core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. As at 30 June 2022 the entire balance shown above in Land & Buildings is core property. For further disclosure of core and non-core property refer to page 3 of the financial statements.

(c) Land and Building

Land and Buildings are stated at fair value which has been determined from valuations performed by Andrew Nock Valuers based on their valuation report dated 4 February 2016. Any subsequent additions since valuation date are deemed to be held at fair value.

In 2018, the Club adopted the valuation of building at Greta Workers Club. There was no material change in value from the written down value of the building compared to the adopted fair value and hence no impact on the asset revaluation reserve.

In 2021, the Club sold Miller Park Bowling Club. The decrement in land of \$300,000 was allocated from the asset revaluation reserve to retained earnings.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements For the Year Ended 30 June 2022

10 Intangible Assets

	2022	2021
	\$	\$
Gaming machine licences - at cost	<u>632,989</u>	<u>632,989</u>

The recoverable amount of gaming machine entitlements is based on fair value less costs to sell.

The methodology used to determine fair value less costs to sell is the observable market price per unit as at the reporting date.

Gaming machine entitlements have been assessed as having an indefinite useful life. An indefinite useful life is supported by the absence of an expiry date. Factors that were important in determining this indefinite useful life include current government policy, current market conditions and current economic conditions.

The Directors' assessment of the market value of the gaming machine entitlements as at 30 June 2022 was approximately \$10,000 to \$15,000 per entitlement.

11 Trade and Other Payables

CURRENT

Unsecured liabilities

Trade payables

36,455 16,687

Other payables and accrued expenses

93,928 128,231

130,383 144,918

12 Provisions

CURRENT

Employee provisions

90,309 188,106

NON-CURRENT

Employee provisions

2,264 -

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. Long service leave has been calculated based on nominal amounts rather than present values, as the carrying amount is immaterial when compared to net assets.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2022

13 Related Parties

The Club's main related parties are as follows:

(a) Key Management Personnel of the Club

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any Director (whether executive or otherwise) of the Club, is considered key management personnel. Refer to Note 4.

(b) Other Related Parties of the Club

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.

- Director, J. Cook, and Director, K. Cook, are related persons.

- Director, L. Dean, and Director, M. Dean, are related persons.

14 Capital and Leasing Commitments

(a) Capital expenditure commitments

	2022	2021
	\$	\$
Capital expenditure commitments contracted for:		
Club renovations	318,064	3,085,683
Gaming machines	174,625	-
Renovation equipment	235,000	-
Club equipment	10,263	-
	<u>737,952</u>	<u>3,085,683</u>

15 Contingent Liabilities

Greta Workers Sports & Recreation Club Limited has term deposits totalling \$12,631 which are held as guarantees in favour of TAB Limited.

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Notes to the Financial Statements

For the Year Ended 30 June 2022

16 Auditors' Remuneration

	2022	2021
	\$	\$
Cutcher & Neale Assurance Pty Limited		
- Audit of the financial statements	15,250	15,150
- Accounting and other services	22,875	16,700
	<u>38,125</u>	<u>31,850</u>

Greta Workers Sports & Recreation Club Limited

ABN 88 001 041 318

Compilation Report

30 June 2022

We have compiled the accompanying special purpose financial statements of Greta Workers Sports & Recreation Club Limited, which comprise the detailed statement of profit or loss and other comprehensive income. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance of the Club that satisfies the information needs of the Directors.

The Responsibility of the Directors

The Directors of Greta Workers Sports & Recreation Club Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs.

Our Responsibility

On the basis of the information provided by the Directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315 *Compilation of Financial Information*.

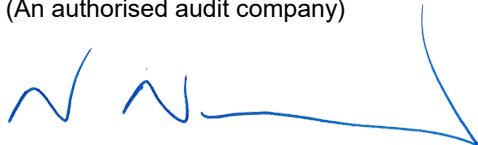
We have applied our expertise in accounting and financial reporting to compile these financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by the Directors to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled for the benefit of the Directors. We do not accept responsibility for the contents of the special purpose financial statements.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

21 July 2022

Greta Worker's Sports & Recreation Club Limited

ABN 88 001 041 318

Detailed Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

	2022	2021
	\$	\$
SUMMARY STATEMENT		
INCOME		
PROFIT/(LOSS) BAR TRADING	140,541	217,536
PROFIT/(LOSS) GAMING MACHINE TRADING	1,166,330	1,471,229
PROFIT/(LOSS) KENO TRADING	32,602	53,484
PROFIT/(LOSS) TAB TRADING	(8,869)	(7,601)
PROFIT/(LOSS) RAFFLE TRADING	(3,836)	6,311
PROFIT/(LOSS) BOWLS	(126,899)	(94,550)
OTHER INCOME	104,643	301,268
TOTAL	<u>1,304,512</u>	<u>1,947,677</u>
LESS: EXPENSES		
OPERATING EXPENSES	<u>650,476</u>	<u>768,776</u>
TOTAL EXPENSES	<u>650,476</u>	<u>768,776</u>
OPERATING PROFIT	<u>654,036</u>	<u>1,178,901</u>
DEDUCT NON CASH CHARGES:		
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	-	(169,131)
DEPRECIATION	<u>359,459</u>	<u>396,512</u>
	<u>359,459</u>	<u>227,381</u>
PROFIT/(LOSS) BEFORE INCOME TAX	<u>294,577</u>	<u>951,520</u>
INCOME TAX EXPENSE/(BENEFIT)	-	-
PROFIT/(LOSS) AFTER INCOME TAX	<u>294,577</u>	<u>951,520</u>

Greta Worker's Sports & Recreation Club Limited

ABN 88 001 041 318

Detailed Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

	2022	2021
	\$	\$
BAR TRADING ACCOUNT		
GROSS BAR SALES	509,583	761,236
TOTAL	<u>509,583</u>	<u>761,236</u>
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	29,274	38,416
BAR PURCHASES	214,999	330,092
CLOSING STOCK	<u>(28,947)</u>	<u>(29,274)</u>
TOTAL COST OF GOODS SOLD	<u>215,326</u>	<u>339,234</u>
GROSS PROFIT/(LOSS)	<u>294,257</u>	<u>422,002</u>
GROSS PROFIT % SALES	58%	55%
<i>LESS EXPENSES</i>		
BAR WAGES & SUPERANNUATION	147,969	197,400
% WAGES TO SALES	29%	26%
FREIGHT & CARTAGE	3,427	4,998
BAR SUPPLIES, REPAIRS & MAINTENANCE & VARIANCES	<u>2,320</u>	<u>2,068</u>
TOTAL	<u>153,716</u>	<u>204,466</u>
BAR TRADING NET PROFIT/(LOSS)	<u>140,541</u>	<u>217,536</u>
% SALES	28%	29%
GAMING MACHINES TRADING ACCOUNT		
GAMING MACHINE METERED TURNOVER	4,465,402	5,268,930
LESS: GAMING MACHINE METERED WINS	<u>(2,957,867)</u>	<u>(3,371,723)</u>
NET REVENUE	<u>1,507,535</u>	<u>1,897,207</u>
<i>LESS EXPENSES</i>		
GAMING MACHINE DUTY	192,096	242,688
CLUB GRANTS	12,033	16,535
CMS MONITORING	30,943	30,281
REPAIRS & MAINTENANCE	20,260	29,479
GAMING MACHINE OTHER EXPENSES	35,309	40,760
GAMING MACHINE WAGES & SUPERANNUATION	<u>50,564</u>	<u>66,235</u>
TOTAL	<u>341,205</u>	<u>425,978</u>
GAMING MACHINE TRADING PROFIT/(LOSS)	<u>1,166,330</u>	<u>1,471,229</u>
% SALES	77%	78%

Greta Worker's Sports & Recreation Club Limited

ABN 88 001 041 318

Detailed Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

	2022	2021
	\$	\$
KENO TRADING ACCOUNT		
KENO COMMISSION	39,164	61,762
TOTAL	<u>39,164</u>	<u>61,762</u>
<i>LESS: EXPENSES</i>		
KENO WAGES & SUPERANNUATION	5,056	4,924
PRINTING & STATIONERY	456	591
REPAIRS & MAINTENANCE	1,050	2,763
TOTAL EXPENSES	<u>6,562</u>	<u>8,278</u>
KENO TRADING PROFIT/(LOSS)	<u>32,602</u>	<u>53,484</u>
TAB TRADING ACCOUNT		
TAB COMMISSION	8,258	16,303
TOTAL	<u>8,258</u>	<u>16,303</u>
<i>LESS: TAB EXPENSES</i>		
TAB WAGES & SUPERANNUATION	5,056	4,925
STATIONERY & MAINTENANCE	3,244	5,153
SKY CHANNEL	8,827	13,826
TOTAL EXPENSES	<u>17,127</u>	<u>23,904</u>
TAB TRADING PROFIT/(LOSS)	<u>(8,869)</u>	<u>(7,601)</u>
RAFFLE TRADING ACCOUNT		
RAFFLE SALES	69,141	96,871
TOTAL	<u>69,141</u>	<u>96,871</u>
<i>LESS: EXPENSES</i>		
RAFFLE PRIZES	72,694	89,338
RAFFLE EXPENSES	283	1,222
TOTAL EXPENSES	<u>72,977</u>	<u>90,560</u>
RAFFLE TRADING PROFIT/(LOSS)	<u>(3,836)</u>	<u>6,311</u>

Greta Worker's Sports & Recreation Club Limited

ABN 88 001 041 318

Detailed Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2022

	2022	2021
	\$	\$
BOWLS TRADING ACCOUNT		
BOWLS INCOME, DONATIONS & SPONSORSHIP	14,370	20,585
TOTAL	<u>14,370</u>	<u>20,585</u>
<i>LESS: EXPENSES</i>		
BOWLS AFFILIATION FEES	5,829	2,978
BOWLS REPAIRS & MAINTENANCE	23,525	9,211
BOWLS TROPHIES	2,925	2,747
BOWLS WAGES & SUPERANNUATION	80,192	90,788
BOWLS OTHER EXPENSES	28,798	9,411
TOTAL EXPENSES	<u>141,269</u>	<u>115,135</u>
BOWLS TRADING PROFIT/(LOSS)	<u>(126,899)</u>	<u>(94,550)</u>
OTHER INCOME		
COMMISSION RECEIVED	28,057	43,097
INTEREST RECEIVED	6,555	19,579
MEMBERS SUBSCRIPTIONS	6,661	8,222
RENT RECEIVED - RECYCLING	-	9,927
GAMING MACHINE GST REBATE	17,180	34,360
NET PROFIT / (LOSS) - COFFEE	(1,000)	778
SUNDRY INCOME	5,682	25,055
NSW GOVT - SMALL BUSINESS GRANT	-	3,000
FEDERAL GOVT - JOBKEEPER	-	107,250
FEDERAL GOVT - CASHFLOW BOOST	-	50,000
NSW GOVT - JOBSAVER	40,608	-
RENT - HAIRDRESSER	900	-
TOTAL	<u>104,643</u>	<u>301,268</u>
LESS: EXPENSES		
MEMBER EXPENSES		
ADVERTISING & PROMOTION	6,354	9,875
AUSTAR	14,392	18,364
COURTESY BUS	38,727	44,000
HOUSIE EXPENSES	2,772	492
MEMBERS AMENITIES	7,130	11,440
MEMBERS DRAW	10,100	10,927
ENTERTAINMENT	3,900	15,109
	<u>83,375</u>	<u>110,207</u>

Greta Worker's Sports & Recreation Club Limited

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Detailed Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

	2022	2021
	\$	\$
OCCUPANCY EXPENSES		
CLEANING EXPENSES	58,244	70,394
ELECTRICITY	58,486	73,981
KITCHEN EXPENSES	3,292	3,217
PEST CONTROL	-	2,055
RATES & TAXES	20,694	26,054
REPAIRS & MAINTENANCE	15,143	25,753
SECURITY	20,239	21,837
TELEPHONE	9,438	11,478
WASTE DISPOSAL	9,257	11,581
	<u>194,793</u>	<u>246,350</u>
ADMINISTRATIVE EXPENSES		
ACCOUNTANCY & AUDIT FEES	38,125	31,850
BANK CHARGES	2,199	2,345
CASH DISCREPANCIES	2,903	(513)
COMPUTER EXPENSES	4,002	9,316
DIRECTORS EXPENSES	7,195	4,740
INSURANCE	91,847	95,933
LEAVE MOVEMENTS	16,594	35,485
LEGAL COSTS	7,691	7,620
PRINTING, POSTAGE & STATIONERY	2,169	5,788
SALARIES - ADMINISTRATION	168,186	184,399
SPONSORSHIP & DONATIONS	1,076	(2,585)
STAFF AMENITIES & TRAINING	4,448	5,928
SUBSCRIPTIONS	5,275	9,930
SUPERANNUATION CONTRIBUTIONS	16,585	16,969
SUNDRY	3,431	4,844
UNIFORMS	582	170
	<u>372,308</u>	<u>412,219</u>
TOTAL EXPENSES	<u>650,476</u>	<u>768,776</u>