



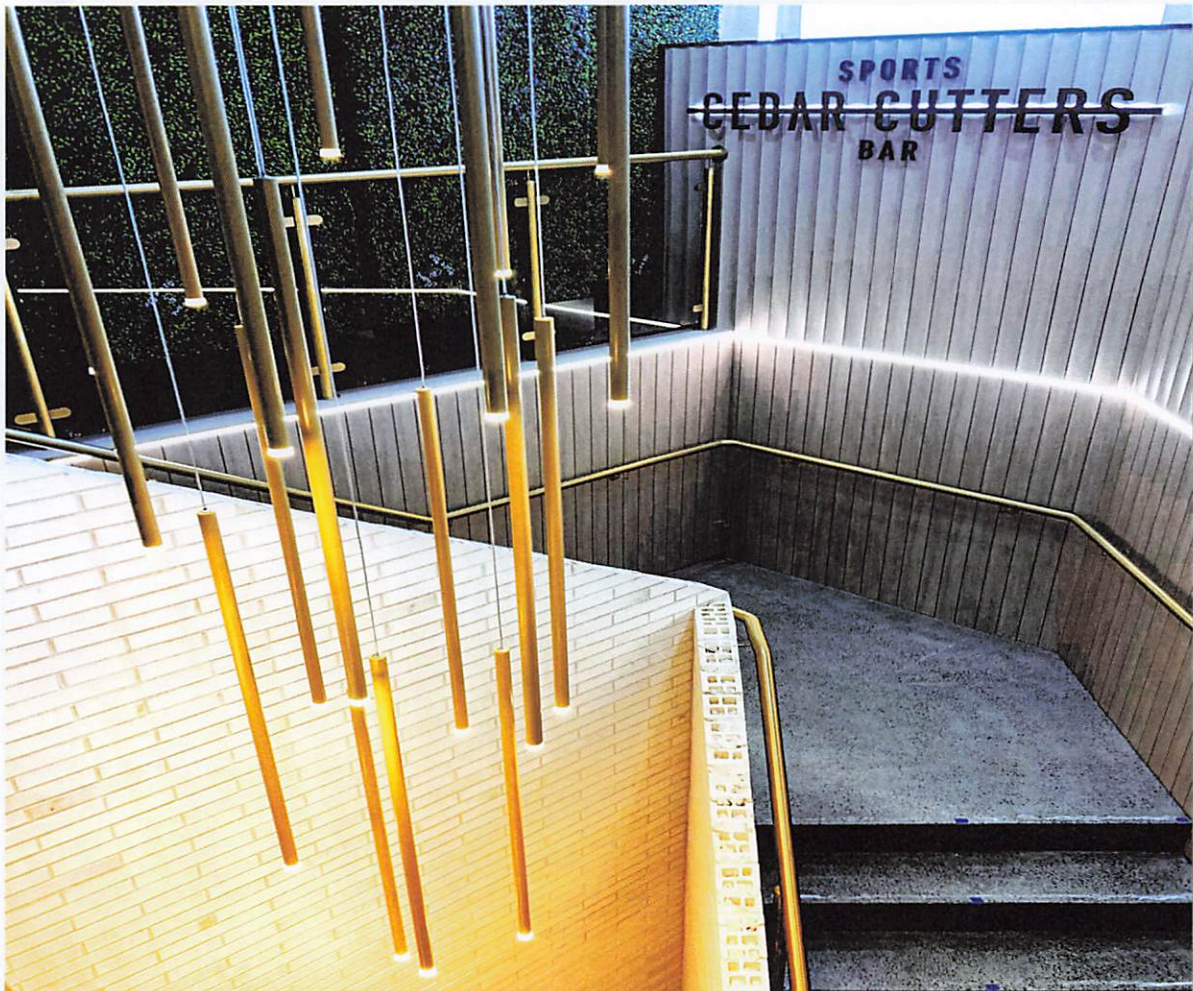
Kiama Leagues Club

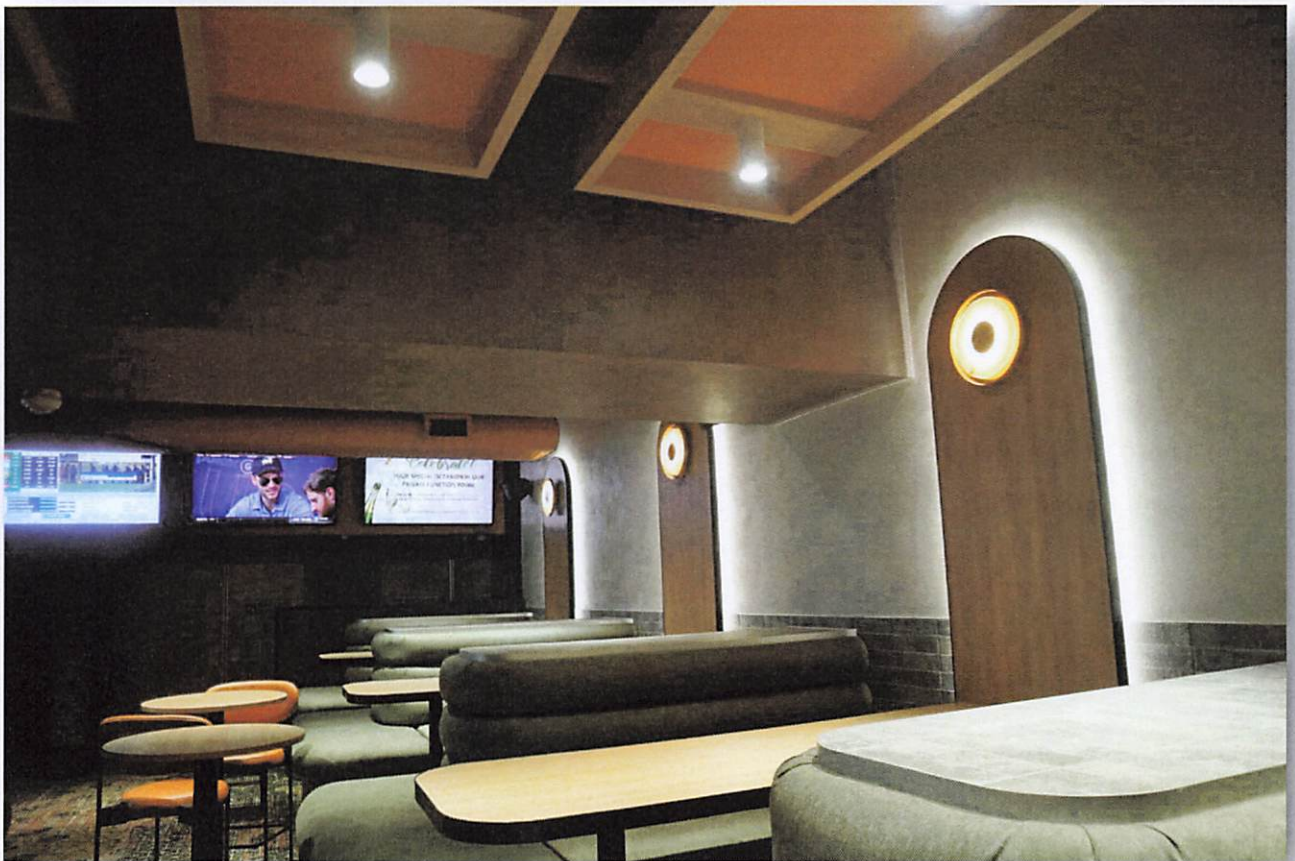
ESTABLISHED 1957

51st

ANNUAL REPORT

and Balance Sheet 2022 / 2023





Notice of Meeting

Notice is hereby given that the FIFTY FIRST ANNUAL GENERAL MEETING of the General Members of Kiama Leagues Club will be held at the Club in the Auditorium at 10.00am on Sunday 15 October 2023.

Agenda

1. Apologies
2. Confirmation of Minutes of the 50th Annual General Meeting
3. To receive the President's Report and Director's Report
4. To receive, consider and adopt the Audited Financial Report and the Report of the Auditor
5. Declaration of the Ballot for Election of Directors
6. Motion of Notice
7. Ordinary Resolution

"Pursuant to the Registered Clubs' Act, the members hereby approve and agree to the members of the Board during the twelve (12) month period preceding the 2023 Annual General Meeting receiving the following benefits; expenditure of which is not to exceed ten thousand dollars (\$10,000) and the members further acknowledge that the benefits outlined in sub paragraphs,(i) to (v) below are not available to members generally but only to those members who are elected as Directors of the Club.

- (i) The reasonable cost of Directors attending meetings, other registered clubs and other similar venues for the purpose of viewing and assessing their facilities and methods of operation, provided such attendances are approved by the Board as necessary for the betterment of the Club.
- (ii) The reasonable cost of Directors attending seminars, lectures, trade displays associated club functions and other similar events as may be determined by the Board from time to time.
- (iii) The reasonable cost of Directors attending meetings of Clubs NSW or other associations or organisations of which the Club is a member or which have similar aims or functions.
- (iv) The reasonable cost of a Club blazer to provide professional presentation for Board members representing the Club.
- (v) A reasonable meal and refreshment to be associated with each Board meeting of the Club.
- (vi) A reasonable cost of Directors and partners attending a staff Christmas function.

8. Recommendations to incoming Board of Directors

PRESIDENTS REPORT 2022/23

Dear Members,

I am pleased to present the financial figures for the Kiama Leagues Club's 2022/23 fiscal year.

This year has been a positive one for our club as we emerge from a period that will be remembered by most as a time of uncertainty in our lives. Our leadership team has made significant strides in shaping our club's culture and staff development, leading to robust trade and operational efficiency, ultimately resulting in a solid profit. This success follows a trading period during which we built cash reserves and established a strong foundation for our future endeavours.

With this strong foundation in place, we have expanded our club's footprint by developing a new bar on the lower level. This expansion sets the stage for the commencement of stage two in early 2024, which will entail the construction of a new gaming floor separate from the main lounge area. With our EBITDA in double digits, we anticipate that a modest growth in revenue will justify this investment. Notably, our food sector has experienced substantial growth and is projected to continue on this positive trajectory, promising a favourable return on investment.

While the Board of Directors has set the strategic direction for the club, it is our dedicated staff who have driven these positive outcomes. Without their unwavering commitment, the club would not be in the exciting position it currently occupies. They genuinely care for our members and extend a warm welcome with a smile. We are truly fortunate to have such a dedicated team.

Lastly, I want to express our gratitude to you, our valued members. The Kiama Leagues Club remains the preferred choice for socializing in Kiama for many, and our sports and community clubs continue to utilize our facilities, consistently providing positive feedback about their experiences with us. We believe that this trend will not only persist but flourish as we expand our footprint.

As always, our thoughts are with the families and members we have lost over the course of the year.

Sincerely,

Steve Willis

President

GENERAL MANAGER'S REPORT 2022/23

Dear Members,

I am delighted to present the annual report for the fiscal year 2022/23 on behalf of the Kiama Leagues Club's management team.

After experiencing some fluctuations in trading performance over the past few years, we are now observing a return to more stable and predictable trading conditions. This return to a state of consistency has translated into the club achieving a net profit of \$907,213 before income tax for the fiscal year ending on June 30, 2023

Despite the challenges we've faced in recent times, it is clear that our three core sectors have delivered strong results in the 2022/23 fiscal year. Bar sales generated a net profit of \$267,720, while the bistro contributed \$210,483 in net profit. Both the food and beverage sectors maintained a healthy gross profit margin. Notably, net revenue from poker machine trading reached \$2,832,440.

Regrettably, the construction of the new Cedar Cutters Sports Bar faced significant delays due to a range of factors, including shortages in the trade workforce, prolonged supply lead times, and unforeseen compliance issues. Despite our initial hopes for an earlier completion, we now anticipate opening the new sports bar to our members in October, ideally before this year's AGM.

Nonetheless, our club's designer has remained actively engaged in developing plans for the second stage of renovations. This phase will involve the transformation of the current Sports Bar into a new gaming floor. Additionally, it includes a refurbishment of the club's front entrance, foyer, and reception area. Our goal is to release these plans for tender in October, with the intention of awarding the contract to a successful bidder before the end of the year. We aim to commence this project in the first quarter of 2024.

Following the completion of these renovations, the club will shift its focus towards updating the Main Lounge area, taking advantage of the additional space currently occupied by the poker machines.

It remains a top priority for the Board of Directors and Management to continually develop the club and its services to uphold the level of comfort and desirability that our members have come to expect.

We extend our sincere gratitude to our local Sporting Clubs for their unwavering support. Your commitment to these partnerships is greatly valued and remains a cornerstone of our club's ongoing success.

I want to express my thanks to the Board of Directors, led by Stephen Willis, for their visionary leadership, continuous support, and encouragement of the management team throughout the year. The board has worked diligently to formulate and implement financial strategies aimed at expanding the club's footprint and ensuring its status as a community asset for years to come.

Furthermore, our club's exceptional staff deserve recognition. The passing of staff members Steven Treeves and Kath Sowerby in 2023 was a sombre moment for many staff and members. Steve and Kath will always be fondly remembered at the club for their joyful and helpful personalities. Our staff collectively serve as the backbone of our successful business, and we acknowledge that much of our daily operations owe their success to their hard work and dedication. Kiama Leagues Club is fortunate to have a team of professionals dedicated to providing outstanding customer service. To each and every one of you, we extend our heartfelt appreciation for your ongoing contributions to the club's success.

Over the past year, we regrettably said farewell to several key personnel. Operations Manager Doug McCallum resigned to pursue a leadership role at a bowling club to the south, and Finance Manager Tia O'Toole retired after more than a decade of dedicated service.

It is with mixed emotions that I share Assistant Manager Carol McGregor's upcoming retirement plans after an impressive 38-year career at Kiama Leagues Club. Carol has poured her heart and soul into this club, playing a pivotal role in positioning it where it stands today. More importantly, she has been a driving force behind the club's welcoming and enjoyable atmosphere. Carol's retirement is scheduled for November 2023.

In the past 12 months, we have welcomed new members to our management team. Tony Holmes joined us as the Club's Operations Manager, Mark Smith was promoted to Beverage & Duty Manager, and Corrine Parrish assumed the role of Duty Manager. Additionally, we appointed a range of Supervisors and Relief Managers to support our current growth and prepare for further expansion.

I extend my heartfelt thanks to all our members for your unwavering support of Kiama Leagues Club. Your patronage is the lifeblood of our success, and we deeply appreciate your continued dedication.

Sincerely,

Jesse O'Brien

General Manager

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

DIRECTORS' REPORT

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

Principal Activities

The principal activities of the company during the financial year were:

Operation of a licensed club.

Significant Changes in State of Affairs

No significant changes in the state of affairs occurred during the financial year.

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests. The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 30 June 2023 were as follows:

Members	9,072
Life Members	3
Total Members	<u>9,075</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2023 the collective liability of members was \$18,150 (30 June 2022: \$17,046).

Directors

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

Stephen Willis

President

Qualifications, experience, and special duties:

Self Employed

Craig Biffin

Senior Vice President

Qualifications, experience, and special duties:

Self Employed

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

DIRECTORS' REPORT

Jamie Cockcroft <i>Qualifications, experience, and special duties:</i> Technician	Junior Vice President
Mark Thistlewaite <i>Qualifications, experience, and special duties:</i> Area Manager for CSR Bradford	Director
Jeremy Bull Resigned 16/10/2022 <i>Qualifications, experience, and special duties:</i> Groundsman	Director
Donovan Blanch <i>Qualifications, experience, and special duties:</i> Finance Advisor	Director
Hamish East <i>Qualifications, experience, and special duties:</i> Retired Police Officer	Director
Kimberley Cockcroft Appointed 16/10/2022 <i>Qualifications, experience, and special duties:</i>	Director

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

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

DIRECTORS' REPORT

Summary of Meeting Attendances:

12 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Stephen Willis	12	11
Craig Biffin	12	9
Jamie Cockcroft	12	10
Mark Thistlewaite	12	12
Jeremy Bull	3	0
Donovan Blanch	12	8
Hamish East	12	10
Kimberley Cockcroft	9	8

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 8 of the financial report.

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

Director: 
Mr Stephen Willis

Dated 21 September 2023

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491**

Audit Opinion

We have audited the financial report of Kiama Leagues Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2023, the statement of comprehensive income, statement of changes in equity and 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 Kiama Leagues Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2023 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit 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 company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other Information

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the President's Report, Secretary Manager's Report, Treasurer's Report, Supplementary Profit and Loss and schedule of community groups who received support from the Kiama Leagues Club, which are expected to be made available to us after the date of this auditor's report.

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.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491**

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

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

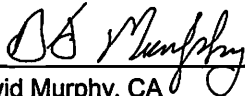
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491**

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Kiama Leagues Club Limited for the financial year ended 30 June 2023 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners



David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 21 September 2023

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

Booth Partners



David Murphy, CA

52 Osborne Street, Nowra NSW 2541

Dated 21 September 2023

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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

	Note	2023 \$	2022 \$
Revenue	2	10,227,798	7,321,368
Other income	2	58,484	285,331
Cost of sales		(1,801,618)	(1,193,745)
Administration expenses		-	(1,470)
Depreciation & amortisation		(643,016)	(684,711)
Marketing and promotion		(106,851)	(84,674)
Occupancy costs		(552,354)	(463,992)
Wages and on costs		(621,371)	(509,822)
Other expenses		<u>(5,653,859)</u>	<u>(3,977,469)</u>
Profit before income tax	3	907,213	690,816
Income tax expense	4	<u>(65,995)</u>	-
Profit (loss) attributable to members of the company		<u>841,218</u>	<u>690,816</u>
Total comprehensive income (loss) attributable to members of the company		<u><u>841,218</u></u>	<u><u>690,816</u></u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	5	3,142,897	5,041,366
Trade and other receivables	6	97,242	99,275
Inventories	7	203,834	159,155
Other current assets	8	80,640	60,781
TOTAL CURRENT ASSETS		<u>3,524,613</u>	<u>5,360,577</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	11,797,807	8,898,611
Intangible assets	10	216,808	216,808
TOTAL NON-CURRENT ASSETS		<u>12,014,615</u>	<u>9,115,419</u>
TOTAL ASSETS		<u>15,539,228</u>	<u>14,475,996</u>
CURRENT LIABILITIES			
Trade and other payables	11	688,010	589,904
Short term provisions	12	273,865	227,060
Tax liabilities	13	65,995	-
Other current liabilities	14	225,194	220,985
TOTAL CURRENT LIABILITIES		<u>1,253,064</u>	<u>1,037,949</u>
NON-CURRENT LIABILITIES			
Long term provisions	12	47,343	40,444
TOTAL NON-CURRENT LIABILITIES		<u>47,343</u>	<u>40,444</u>
TOTAL LIABILITIES		<u>1,300,407</u>	<u>1,078,393</u>
NET ASSETS		<u>14,238,821</u>	<u>13,397,603</u>
EQUITY			
Retained earnings		<u>14,238,821</u>	<u>13,397,603</u>
TOTAL EQUITY		<u>14,238,821</u>	<u>13,397,603</u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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

	Retained Profits
Balance at 1 July 2021	12,706,787
Profit (loss) for the year	690,816
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>690,816</u>
Income tax expense	-
Balance at 30 June 2022	<u><u>13,397,603</u></u>
Balance at 1 July 2022	13,397,603
Profit (loss) for the year	907,213
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>907,213</u>
Income tax expense	<u>(65,995)</u>
Balance at 30 June 2023	<u><u>14,238,821</u></u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		10,254,649	7,670,335
Payments to suppliers and employees		(8,969,697)	(6,003,242)
Interest received		<u>22,960</u>	<u>5,894</u>
Net cash provided by (used in) operating activities		<u>1,307,912</u>	<u>1,672,987</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		11,000	9,500
Payments for property, plant and equipment		<u>(3,217,381)</u>	<u>(550,406)</u>
Net cash provided by (used in) investing activities		<u>(3,206,381)</u>	<u>(540,906)</u>
Net increase (decrease) in cash held		(1,898,469)	1,132,081
Cash at beginning of financial year		<u>5,041,366</u>	<u>3,909,285</u>
Cash at end of year	5	<u>3,142,897</u>	<u>5,041,366</u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

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

The financial statements of Kiama Leagues Club Limited for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of the directors on 21 September 2023.

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:

KIAMA LEAGUES CLUB LIMITED

A.B.N. 27 001 026 491

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

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, and other products. Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Loyalty Program

Members are eligible to earn points based on their in-club expenditure. Points are redeemable against any future purchases from the club. The points accumulate and do not expire.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days. Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Function Income

Deposits for functions are invoiced at the time of booking. Full payment for the function is typically due by the day of the event. Contract liabilities are recognised when the booking is made, and for any part payments received prior to the time of the event. Revenue is recognised at the time the function is held.

Grants

Grant revenue is recognised in the statement of comprehensive income when control of the grant is obtained and it is probable that the economic benefits gained from the grant will flow to the club and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Donations

Donations and bequests are recognised as revenue when received.

Interest

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).

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

KIAMA LEAGUES CLUB LIMITED

A.B.N. 27 001 026 491

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

Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

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

Class of Fixed Asset	Depreciation Rate
Land at acquisition cost	
Land & Buildings	2.5 - 20% Straight Line
Verandah Extensions	2.5 - 20%
Plant & Equipment	2.5 - 67% Straight Line
Building Work-in-Progress	
Poker Machines	5 - 30% Diminishing Value

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

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 or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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

Intangibles

Poker Machine Licences

Purchased poker machine licences are initially recognised at cost. They have an infinite life in accordance with the licence terms, and are carried at cost. Poker machine licences are assessed annually for impairment.

Financial Instruments

Recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

Financial assets and liabilities are subsequently measured at amortised cost.

Impairment

The entity used the general approaches to impairment, as applicable under AASB 9.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

KIAMA LEAGUES CLUB LIMITED

A.B.N. 27 001 026 491

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

Impairment of Assets

At each reporting date, the company 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, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

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

Impairment testing is performed annually for intangible assets with indefinite lives.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Trade and Other Payables

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

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

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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

Income Tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Under the concept of mutuality, the company is only assessed for income tax on that proportion of income derived from non-members and other external sources.

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 outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

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, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

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 utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

KIAMA LEAGUES CLUB LIMITED

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

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Provisions

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 year. 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 other comprehensive income.

Short term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

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

Other long-term employee benefits

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

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Member Points

The club recognises a provision for unredeemed member points, adjusted for the probability of redemption determined by historical data. Points are expected to be redeemed within 12 months.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the company, directly or indirectly, including any directors (whether executive or otherwise). Compensation includes all forms of employee benefits paid, payable or provided by or on behalf of the company in exchange for services rendered.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimate: Employee Provisions

The classification of employee leave provisions between current and non-current is based on historical rates of leave utilisation. For employees with service between 5 and 10 years, long service provisions have been calculated based on their length of service.

Key Judgement: Employee Provisions

For the purpose of measurement, AASB119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the service. Annual leave entitlements and long service entitlements for employees with greater than 10 years service have been included as current provisions. For employees with service period between 5 and 10 years long service leave entitlements are recognised as non-current.

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
2 Revenue		
Revenue		
Sales Revenue:		
Sale of goods	9,958,646	7,121,303
Cashcard Commission	51,472	41,257
Members Subscriptions	51,382	31,248
Rental Income	38,575	39,247
Room Hire	115,157	76,932
Sundry Income	4,289	3,021
Vending Machine Commission	8,277	8,360
	10,227,798	7,321,368
Other Income		
Apprentice & Traineeship Rebate	4,790	59,277
Diesel Fuel Rebate	1,218	675
Interest Received	22,979	5,894
Profit on Sale of Non-current Assets	6,168	8,747
Sundry Income - JobSaver	23,329	210,738
	58,484	285,331
Total revenue and other income	10,286,282	7,606,699
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Depreciation	643,016	684,711
Auditors remuneration:		
Audit Fees	11,000	11,000
Accountancy Fees	11,000	11,000
Total auditor's remuneration	22,000	22,000

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
4 Income Tax Expense		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit before income tax at 25% (2022: 25%):	226,803	172,704
Tax effect of:		
Non deductible expenses	-	1,706
Timing differences	19,305	(50,722)
Deferred tax asset not recognised	(12,085)	(21,593)
Mutuality adjustment	(132,425)	(102,095)
Deductible Expenses	(35,603)	-
Income tax expense attributable to company	<u>65,995</u>	<u>-</u>
5 Cash and Cash Equivalents		
Current		
Cash on Hand	240,000	240,000
ANZ Negotiator Invest 6487 58071	531,132	-
Term Deposits	521,793	1,036,990
ANZ General Account 416812053	1,801,289	3,716,829
ANZ TAB 416812088	16,423	65
ANZ Keno 416812109	7,914	22,060
ANZ Gaming 416813961	23,519	24,475
ANZ Metropolis Trust	827	947
	<u>3,142,897</u>	<u>5,041,366</u>
6 Trade and Other Receivables		
Current		
Sundry Debtors	82,104	79,988
Trade Debtors	15,138	19,287
	<u>97,242</u>	<u>99,275</u>

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
7 Inventories		
Current		
Stock on Hand	<u>203,834</u>	<u>159,155</u>
	<u><u>203,834</u></u>	<u><u>159,155</u></u>
8 Other Current Assets		
Current		
Prepayments	<u>80,640</u>	<u>60,781</u>
	<u><u>80,640</u></u>	<u><u>60,781</u></u>
9 Property, Plant and Equipment		
Land and Buildings		
Land and Acquisition Cost	<u>463,478</u>	<u>463,478</u>
	<u><u>463,478</u></u>	<u><u>463,478</u></u>
Verandah Extensions at Cost	<u>1,109,916</u>	<u>1,109,916</u>
Less: Accumulated Depreciation	<u>(442,518)</u>	<u>(414,770)</u>
	<u><u>667,398</u></u>	<u><u>695,146</u></u>
Land & Buildings at Cost	<u>13,114,427</u>	<u>9,861,617</u>
Less: Accumulated Depreciation	<u>(5,488,897)</u>	<u>(5,194,478)</u>
	<u><u>7,625,530</u></u>	<u><u>4,667,139</u></u>
Total Land and Buildings	<u><u>8,756,406</u></u>	<u><u>5,825,763</u></u>
Plant and Equipment		
Plant, Equipment & Vehicles - At Cost	<u>9,779,822</u>	<u>9,580,129</u>
Less: Accumulated Depreciation	<u>(6,738,421)</u>	<u>(6,507,281)</u>
	<u><u>3,041,401</u></u>	<u><u>3,072,848</u></u>
Total Plant and Equipment	<u><u>3,041,401</u></u>	<u><u>3,072,848</u></u>
Total Property, Plant and Equipment	<u><u>11,797,807</u></u>	<u><u>8,898,611</u></u>

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jul 2022	Additions	Disposals	Depreciation	30 Jun 2023
Land at acquisition cost	463,478	-	-	-	463,478
Land & Buildings	4,308,567	569,924	-	(294,420)	4,584,071
Verandah Extensions	695,146	-	-	(27,748)	667,398
Plant & Equipment	3,072,848	294,590	(10,688)	(320,848)	3,035,902
Building Work-in-Progress	358,572	2,682,886	-	-	3,041,458
	<u>8,898,611</u>	<u>3,547,400</u>	<u>(10,688)</u>	<u>(643,016)</u>	<u>11,792,307</u>

Core Property

All of the land owned by the club is located at 109 Terralong St, Kiama and is considered 'Core Property' (as defined in the Registered Club Act 1976).

10 Intangible Assets

Poker Machine Entitlements	<u>216,808</u>	<u>216,808</u>
Total	<u><u>216,808</u></u>	<u><u>216,808</u></u>

Movements in Carrying Amounts

Movements in carrying amount of each class of intangibles between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jul 2022	Additions	Disposals	Amortisation	30 Jun 2023
Poker Machines	216,808	-	-	-	216,808
	<u>216,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>216,808</u>

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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

	2023	2022
	\$	\$
11 Trade and Other Payables		
Current		
Sundry Creditors	77,210	85,626
Sundry Creditors - Bonus Points System	70,274	55,391
Trade Creditors	449,436	296,694
ANZ Credit Card	3,769	4,525
GST Liability	87,321	147,668
	<u>688,010</u>	<u>589,904</u>

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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

	2023	2022
	\$	\$
12 Provisions		
Current		
Provision for Holiday Pay	163,940	132,556
Provision for Long Service Leave	109,925	94,504
	273,865	227,060
Non-Current		
Provision for Long Service Leave	47,343	40,444
	47,343	40,444

Movements in Carrying Amounts

Movements in carrying amount for each class of provision between the beginning and the end of the financial year:

	Carrying Value			Unused Amounts Reversed	Carrying Value
	1 Jul 2022	Additions	Charges		30 Jun 2023
Annual Leave	132,556	182,253	(150,869)	-	163,940
Long Service Leave	134,948	43,922	(21,602)	-	157,268
	267,504	226,175	(172,471)	-	321,208

13 Tax

Liabilities

Current

Provision for Income Tax	65,995	-
	65,995	-

14 Other Liabilities

Current

Accrued Charges	148,506	139,777
Subscription in Advance	76,688	81,208
	225,194	220,985

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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

	2023	2022
	\$	\$
15 Key Management Personnel Compensation		
Total Compensation	<u>121,464</u>	<u>107,538</u>

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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

	2023	2022
	\$	\$

16 Related Party Transactions

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

17 Entity Details

Kiama Leagues Club Limited is domiciled and incorporated in Australia.

Registered Office

109 Terralong Street, Kiama, NSW, 2533

Principal Place of Business

109 Terralong Street, Kiama, NSW, 2533


KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 30 June 2023 and of its performance for the year ended on that date.
2. 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.

This declaration is made in accordance with a resolution of the board of directors.

Director: 

Mr Stephen Willis

Dated 21 September 2023

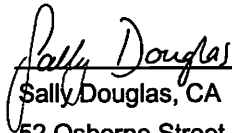
KIAMA LEAGUES CLUB LIMITED
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DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Kiama Leagues Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2023. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm 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 information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners


Sally Douglas, CA

52 Osborne Street, Nowra NSW 2541

Dated 21 September 2023

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Bar Trading			
Sales		<u>2,215,188</u>	<u>1,619,658</u>
		2,215,188	1,619,658
LESS: COST OF GOODS SOLD			
Opening Stock		94,827	97,630
Closing Stock		(106,653)	(94,827)
Purchases		<u>838,418</u>	<u>592,202</u>
		826,592	595,005
GROSS PROFIT FROM TRADING		<u>1,388,596</u>	<u>1,024,653</u>
EXPENDITURE			
Consumables		15,355	21,378
Depreciation		11,565	12,433
Promotions		26,333	48,313
Replacements		15,138	4,678
Sundry		1,325	1,202
Wages		851,085	570,163
Wages - on costs		<u>200,075</u>	<u>124,719</u>
		1,120,876	782,886
NET PROFIT		<u>267,720</u>	<u>241,767</u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Poker Machine Trading			
Poker Machine Gross Clearances		25,313,109	18,719,888
Poker Machine Gross Payouts		(20,722,072)	(15,175,462)
Poker Machine Rebate		17,180	17,180
		<u>4,608,217</u>	<u>3,561,606</u>
EXPENDITURE			
Community Development Support		26,934	20,205
Data Monitoring Service		38,799	29,435
Depreciation		137,372	172,230
Drinks Service		32,004	21,869
Poker Machine GST		417,512	321,149
Poker Machine Tax		730,110	594,717
Promotions		75,695	52,396
Repairs & Maintenance		36,002	24,362
Subscriptions		27,755	15,203
Wages		204,639	142,753
Wages - on costs		48,955	32,755
		<u>1,775,777</u>	<u>1,427,074</u>
NET PROFIT		<u><u>2,832,440</u></u>	<u><u>2,134,532</u></u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
TAB & Keno Trading			
Keno Commissions		81,715	55,530
TAB Commissions		69,081	45,363
		150,796	100,893
EXPENDITURE			
Interest		18	-
Service Fees		12,531	9,216
Sky Channel		20,558	12,711
Stationery		1,231	845
Terminal Fee		6,347	5,061
Wages		84,226	55,559
Wages - on costs		20,187	12,876
		145,098	96,268
NET PROFIT		5,698	4,625

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Bistro Trading			
Sales		2,712,795	1,650,040
		<u>2,712,795</u>	<u>1,650,040</u>
LESS: COST OF GOODS SOLD			
Opening Stock		38,900	33,435
Closing Stock		(71,747)	(38,900)
Purchases		1,007,873	604,205
		<u>975,026</u>	<u>598,740</u>
GROSS PROFIT FROM TRADING		<u>1,737,769</u>	<u>1,051,300</u>
EXPENDITURE			
Consumables		40,322	23,239
Depreciation		52,320	47,178
Gas		37,195	22,467
Promotions		176,426	117,341
Replacements		7,305	7,085
Sundry		667	142
Wages		983,975	626,423
Wages - on costs		229,076	133,181
		<u>1,527,286</u>	<u>977,056</u>
NET PROFIT		<u>210,483</u>	<u>74,244</u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
General Entertainment			
Bingo Sales		36,209	28,112
Poker sales		117,998	79,351
Raffle Sales		117,443	81,643
		271,650	189,106
EXPENDITURE			
Artist Fees		100,337	47,968
Badge Draw Prizes		15,634	3,700
Bingo Prizes		52,000	43,000
Bingo Purchases		27,590	13,853
Foxtel		57,948	41,124
Meat Market Purchases		70,287	70,944
Promotions		53,183	38,262
Promotions - Poker Expenses		170,357	106,796
Raffle Expenses		60,310	47,880
Wages		34,798	29,525
Wages - on costs		8,386	6,925
		650,830	449,977
NET LOSS		(379,180)	(260,871)

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
INCOME		
Bar Trading	267,720	241,767
Poker Machine Trading	2,832,440	2,134,532
TAB & Keno Trading	5,698	4,625
Bistro Trading	210,483	74,244
General Entertainment	(379,180)	(260,871)
Cashcard Commission	51,472	41,257
Diesel Fuel Rebate	1,218	675
Interest Received	22,979	5,894
Members Subscriptions	51,382	31,248
Profit on Sale of Non-current Assets	6,168	8,747
Rental Income	38,575	39,247
Room Hire	115,157	76,932
Sundry Income	4,289	3,021
Sundry Income - Government Subsidies	18 28,119	270,015
Vending Machine Commission	8,277	8,360
	3,264,797	2,679,693
LESS : EXPENDITURE		
Accountancy Fees	11,000	11,000
Advertising	28,648	15,081
Audit Fees	11,000	11,000
Bank Charges	35,543	22,852
Bookkeeping	8,400	-
Cleaning & Laundry	70,889	53,443
Computer Expenses	29,653	22,305
Contract Cleaning	106,230	87,655
Courtesy Bus Expenses	140,692	106,798
Depreciation	441,759	452,870

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Directors Expense	10,148	8,357
Donations	108,268	71,093
Electricity	113,326	94,397
General Expenses	5,019	1,926
Hire of Plant & Equipment	23,493	4,778
Insurance	119,610	103,694
Legal Costs	-	1,470
Long Service Leave	27,700	3,618
Loss on Sale of Assets	356	-
Motor Vehicle Expenses	2,600	2,868
Payroll Tax	7,606	5,721
Pest Control	3,655	5,855
Printing, Postage & Stationery	24,490	26,289
Rates & Taxes	56,098	49,075
Repairs & Maintenance	100,103	84,084
Security Costs	75,111	54,873
Sponsorships	106,851	84,674
Staff Training & Welfare	98,433	67,724
Subscriptions	26,313	28,033
Sundry Expenses	15,172	8,557
Superannuation Contributions	66,625	50,135
Telephone	7,523	7,884
Uniforms	9,018	8,576
Wages	421,007	382,624
Waste Disposal	26,942	34,610
Workers Compensation	18,303	14,958
	2,357,584	1,988,877
OPERATING PROFIT	907,213	690,816

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
18 Sundry Income - Government Subsidies		
Apprentice & Traineeship Rebate	4,790	59,277
Sundry Income - JobSaver	23,329	210,738
	<u>28,119</u>	<u>270,015</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached disclaimer of Booth Partners.

Kiama Leagues Club proudly supporting the local community and sporting groups

ALP
Cancer Council Relay For Life
CWA Kiama
Friends of Vision Australia
Group 7 Referees Association
Kiama Art Society
Kiama Basketball Association
Kiama Community Radio
Kiama Cricket Club
Kiama Distric Sports Association
Kiama Downs Mens Probus
Kiama FAW
Kiama Game Fishing Club
Kiama Harbour Combined Probus
Kiama High School
Kiama Primary School Art Display
Kiama Junior AFL
Kiama Junior Knights Rugby League
Kiama Little Athletics
Kiama Meals On Wheels
Kiama Mixed Probus

Kiama Quarrier Senior Football Club
Kiama Rotary
Kiama Seaside Probus
Kiama Senior AFL
Kiama Senior Knights Rugby League
Kiama Show Society
Kiama Toastmasters
Kiama View Club
Kiama Writers Group
Lions Club of Kiama
Men Of League
National Rugby League
Parkinsons Kiama
Quality Training & Hospitality College
South Coast Referees Association
South Coast Rugby League
St Johns Ambulance Service
The Fathering Project - Kiama
The Elephant Crew
War Widows
Wollongong Legacy



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