



BULLI WORKERS CLUB LTD

ABN 59 001 070 364

**Financial Statements
For the year ended 30 June 2023**

HLB Mann Judd (Wollongong) Pty Ltd
PO Box 544 Wollongong NSW 2520
65 Kembla Street
Wollongong NSW 2500

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BULLI WORKERS CLUB LIMITED

ABN 59 001 070 364

REPORT OF THE DIRECTORS YEAR ENDED 30 JUNE 2023

Directors

The names of directors in office during the year or to the date of this report are:

D. Carney, G. Ford, S Johnson, R. Day, R. McMullen, B. Smith, M. Hiscox, P. Wallace, S. Stewart and M. Bloeman.

Attendance Record of Meetings Held in the Past Year of Office

There were 12 meetings held during the year and the personal attendance records of the Directors are set out below:

	Board Meetings		Years on Board
	<u>Eligible</u>	<u>Attended</u>	
D. Carney	12	12	15
G. Ford	4	2	9
S. Johnson	12	12	6
R. Day	12	12	6
R. McMullen	4	2	7
B. Smith	4	2	5
M. Hiscox	8	7	1
P. Wallace	8	8	1
D. Stewart	8	7	1
M. Bloeman	8	8	1

Objectives

Short term: The objectives of Bulli Workers Club Limited are to maintain, and continually develop, a modern social and entertainment venue providing a high level of service consistent with the expectations of members and visitors to the Club.

Long term: To maintain the ongoing financial viability of the Club and the best possible facilities for members.

Strategy for achieving the objectives

The principal strategies of Bulli Workers Club Limited include

- Offering a broad range of entertainment and social activities.
- Maintaining high levels of customer service.
- Providing a safe and rewarding working environment for Club staff.

Principal Activities

The Club has in the financial year continued to carry on its normal activities as a Registered Club, and there has not been any significant change in the nature of these activities during the year.

Performance measurement and key performance indicators

Performance is compared regularly against relevant industry and internal benchmarks to assess the performance of strategic initiatives, and to measure the effectiveness in achieving short and long term objectives.

Contributions on winding up

The Club is a public company limited by guarantee, and in accordance with the club's constitution, the liability of members in the of the club being wound up would not exceed \$1 per member. The total

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amount that members of the company are liable to contribute if the company is wound up is \$2,457 based on 2,457 current members.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2023 has been received and a copy of the declaration is attached to this report.

Dated: 11 September 2023

Director: S. Johnson

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THE BULLI WORKERS CLUB LIMITED**

I declare that, to the best of my knowledge, during the year ended 30 June 2023 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.

Dated: 11 September 2023

Ian Charles Brown
Registered Company Auditor (1166)
HLB Mann Judd Wollongong
65 Kembla Street
Wollongong NSW 2500

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**DIRECTORS' DECLARATION
YEAR ENDED 30 JUNE 2023**

In the director's opinion:

1. The attached financial statements and notes comply with the Corporations Act 2001, the Australian accounting Standards – Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements
2. The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and performance for the financial year ended on that date; and
3. There are reasonable grounds to believe 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.

Dated: 11 September 2023

Director: S. Johnson

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 30 JUNE 2023

To the Members of Bulli Workers Club Ltd:

Auditors Opinion

I have audited the financial report of Bulli Workers Club Ltd ("the Company") which comprises the statement of financial position as at 30 June 2023, 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 my opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Company in accordance with the auditor independence requirements of 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

I also provide the directors with a statement that I 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 my independence, and where applicable, related safeguards.

I 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 I identify during my audit.

Ian Charles Brown
Registered Company Auditor (1166)
HLB Mann Judd Wollongong
65 Kembla Street
Wollongong NSW 2500

Date: 11 September 2023

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023	2022
Revenue	(2)	2,339,090	1,611,347
Bar and Catering		(369,412)	(271,823)
Gaming Expenses		(164,410)	(120,324)
Other Human Resource Costs		(742,007)	(578,603)
Other Promotional Costs		(232,111)	(190,314)
Depreciation	(3)	(247,953)	(225,200)
Utilities Expense		(147,498)	(109,365)
Insurance Expense		(60,477)	(51,321)
Repairs & Maintenance		(71,823)	(90,741)
Other Expenses		(214,831)	(36,424)
Profit/(Loss) before Income Tax		88,568	(62,768)
Income Tax Expense	(4)	-	-
Total Comprehensive Income/(Loss) for the Year		88,568	(62,768)

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

	Retained Earnings
Balance at 1 July 2021	3,089,241
Operating Profit/(Loss) for the Year	(62,768)
Balance at 30 June 2022	3,026,473
Operating Profit for the Year	88,568
Balance at 30 June 2023	3,115,041

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	NOTE	2023	2022
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	(5)	1,164,937	1,105,421
Trade and Other Receivables	(6)	10,380	-
Inventories	(7)	93,032	55,028
Other Current Assets	(8)	17,379	7,715
TOTAL CURRENT ASSETS		<u>1,285,728</u>	<u>1,168,164</u>
NON-CURRENT ASSETS			
Property ,Plant & Equipment	(9)	2,046,865	2,029,229
TOTAL NON-CURRENT ASSETS		<u>2,046,865</u>	<u>2,029,229</u>
TOTAL ASSETS		<u><u>3,332,593</u></u>	<u><u>3,197,393</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other Payables	(10)	46,671	44,268
Short Term provisions	(11)	161,596	120,814
TOTAL CURRENT LIABILITIES		<u>208,267</u>	<u>165,082</u>
NON-CURRENT LIABILITIES			
Long Term Provisions	(11)	9,285	5,838
TOTAL NON-CURRENT LIABILITIES		<u>9,285</u>	<u>5,838</u>
TOTAL LIABILITIES		<u><u>217,552</u></u>	<u><u>170,920</u></u>
NET ASSETS		<u><u>3,115,041</u></u>	<u><u>3,026,473</u></u>
EQUITY			
Retained Earnings		<u>3,115,041</u>	<u>3,026,473</u>
TOTAL EQUITY		<u><u>3,115,041</u></u>	<u><u>3,026,473</u></u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Members and Visitors	2,331,946	1,611,203
Payments to Suppliers and Employees	(2,013,985)	(1,573,410)
Interest Received	7,144	144
Net Cash Provided by Operating Activities	<u>325,105</u>	<u>37,937</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	<u>(265,589)</u>	<u>(333,511)</u>
Net Cash Provided in Investing Activities	<u>(265,589)</u>	<u>(333,511)</u>
Net Increase in Cash Held	59,516	(295,574)
Cash at the Beginning of the Financial Year	1,105,421	1,400,995
Net Cash at the End of the Financial Year	<u>1,164,937</u>	<u>1,105,421</u>
RECONCILIATION OF CASH FROM OPERATIONS WITH OPERATING PROFIT		
Operating profit/(loss) after tax	88,568	(62,768)
Non cash flows in operating profit		
Depreciation	247,953	225,200
Increase/(Decrease) in Provisions	44,229	(16,664)
Decrease/(Increase) in Receivables	(10,380)	-
Decrease/(Increase) in Other Current Assets	(9,664)	(5,222)
Increase/(Decrease) in Trade and Other Payables	2,403	(110,032)
Decrease/(Increase) in Inventories	(38,004)	7,423
	<u>325,105</u>	<u>37,937</u>

The accompanying notes form part of these financial statements.

BULLI WORKERS CLUB LTD
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

General information

The financial statements cover Bulli Workers Club Limited as an individual Company. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The Company is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office & Principal place of business

313-321 Princess Highway
Bulli NSW 2516

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 September 2023. The Directors have the power to amend and reissue the financial statements

NOTE 1. ACCOUNTING POLICIES

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

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

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') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

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

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NOTE 1. ACCOUNTING POLICIES (continued)

Current and Non-Current Classification

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

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

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

Critical accounting judgements, estimates and assumptions

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

Estimation of useful lives of assets

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

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

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

Employee benefits provision

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

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NOTE 1. ACCOUNTING POLICIES (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

	2023	2022
NOTE 2. REVENUE		
<i>Revenue from contracts with customers</i>		
Gaming	1,043,866	680,375
Bar and Catering	979,810	635,829
Subscriptions	14,629	7,749
Entertainment Income	114,677	77,603
Commissions	169,075	126,777
	<u>2,322,057</u>	<u>1,528,333</u>
<i>Other Revenue</i>		
Rent Received	2,450	1,700
Other Income	7,439	6,115
Government Subsidies	-	75,055
Interest Received	7,144	144
	<u>17,033</u>	<u>83,014</u>
Total	<u><u>2,339,090</u></u>	<u><u>1,611,347</u></u>

The Company operates in one geographical location being Australia.

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NOTE 2. REVENUE (continued)

Revenue recognition

The Company recognises revenue as follows:

Revenue from contracts with customers

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

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

Goods Sold

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss when a customer obtains control of the goods or services. No revenue is recognised if there is significant uncertainty regarding recovery of consideration due.

Gaming revenue

Poker machine revenue is recognised in profit loss, net of prizes and jackpots, once the underlying games have been completed. Other gaming revenue is recognised in profit or loss when the underlying gaming event has been completed.

Interest

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

NOTE 3. EXPENSES

Surplus before income tax includes the following specific expenses:

	2023	2022
Depreciation - Gaming	90,301	83,010
Depreciation - Fixtures, Fittings & Equipment	24,904	21,926
Depreciation - Motor Vehicle	16,730	16,476
Depreciation - Buildings	116,018	103,788
Total Depreciation	<u>247,953</u>	<u>225,200</u>
Fees paid or owed to auditors of the company	12,430	12,820

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NOTE 4. INCOME TAX

	2023	2022
Income tax expense has been calculated as follows:		
Profit for the year before income tax	88,568	(62,768)
Less Non-Members adjustment	<u>(18,406)</u>	<u>51,023</u>
Taxable Income/(Loss)	70,162	(11,745)
Tax Losses from previous years	<u>(93,616)</u>	<u>(81,871)</u>
Total Tax Losses	<u><u>(23,454)</u></u>	<u><u>(93,616)</u></u>
Income Tax @25%	<u><u>-</u></u>	<u><u>-</u></u>

The Company pays income tax on income derived other than from members.

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where periods.

NOTE 5. CASH AND CASH EQUIVALENTS

Current

Cash at Bank and in Hand	357,667	405,296
Short-Term Bank deposits	<u>807,270</u>	<u>700,125</u>
	<u><u>1,164,937</u></u>	<u><u>1,105,421</u></u>

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 6. TRADE AND OTHER RECEIVABLES

Current

Trade Receivables	<u><u>10,380</u></u>	<u><u>-</u></u>
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Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 7. INVENTORIES

Current at cost

Trading	65,937	47,328
Other Inventory	<u>27,095</u>	<u>7,700</u>
	<u><u>93,032</u></u>	<u><u>55,028</u></u>

Inventory is stated at the lower of cost and net realisable value on a 'first in first out' basis. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the completion and the estimated costs necessary to make the sale.

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NOTE 8. OTHER CURRENT ASSETS

	2023	2022
Prepayments	<u>17,379</u>	<u>7,715</u>

NOTE 9. PROPERTY, PLANT AND EQUIPMENT

Land at cost	<u>452,992</u>	<u>452,992</u>
Buildings at Cost	3,293,110	3,293,110
Less Accumulated Depreciation	<u>(2,175,235)</u>	<u>(2,059,217)</u>
Total Land & Buildings	<u>1,117,875</u>	<u>1,233,893</u>
Plant and Equipment at Cost	1,205,553	2,826,588
Less Accumulated Depreciation	<u>(729,555)</u>	<u>(2,484,244)</u>
	<u>475,998</u>	<u>342,344</u>
Total Property, Plant and Equipment	<u>2,046,865</u>	<u>2,029,229</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below

	Land	Buildings	Plant and Equipment	Total
Balance at 1.7.22	452,992	1,233,893	342,344	2,029,229
Additions	-	-	265,589	265,589
Depreciation Expense	-	(116,018)	(131,935)	(247,953)
Carrying amount at 30.6.23	<u>452,992</u>	<u>1,117,875</u>	<u>475,998</u>	<u>2,046,865</u>

At the date of this report the land and buildings have not been revalued. The NSW Valuer General has a value of \$4,050,000 on the land and this is the value for assessing council rates. The Club buildings at the the date of this report are insured for \$7,100,000

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

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

Buildings	2-4%
Poker Machines	20%
Plant and equipment	5-25%

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

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

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NOTE 9. PROPERTY, PLANT AND EQUIPMENT (continued)

As required under section 41J of the Registered Clubs Amendment Act 2006, the Club is required to specify the core property and non-core properties owned and occupied as at the end of the financial year. Core property: Land and buildings at 313-317 Princes Highway Bulli

Non-core property: Land and buildings. Nil.

	2023	2022
NOTE 10. TRADE AND OTHER PAYABLES		
<u>Current - Unsecured</u>		
Trade Payables	42,203	40,321
Sundry Payables and Accrued Expenses	4,468	3,947
	46,671	44,268

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 11. PROVISIONS

<u>Current</u>		
Employee Entitlements	161,596	120,814
 <u>Non-Current</u>		
Employee Entitlements	9,285	5,838

Short-term employee benefits

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

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Superannuation expense	62,490	68,435
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Other long-term employee benefits

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

BULLI WORKERS CLUB LTD
ABN 59 001 070 364492

2023

2022

NOTE 12. KEY MANAGEMENT PERSONNEL DISCLOSURES

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

Aggregate Compensation	<u>124,939</u>	<u>112,091</u>
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Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity, is considered key management personnel. The totals of remuneration paid to key management personnel of the Company during the year is above.

NOTE 13. RELATED PARTY TRANSACTIONS

No Director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving Director's interests subsisting at year end.

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

The President was paid an Honorarium of \$1,686 and the Directors received other benefits of \$2,895 during the financial year.

NOTE 14. EVENTS AFTER BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years other than noted in the Directors Report.