

**Woronora River RSL & Citizens
Club Limited**

ABN: 88 001 011 721

**Annual Financial Report
28 February 2023**

Woronora River RSL & Citizens Club Limited

Directors' Report

Your directors present their report on the accounts of the Club for the year ended 28 February 2023 and the auditor's report thereon.

Directors

The directors in office as at the date of this report or since the date of this report were:

Mr Darren Parker	- President - General Assistant - Licensee/Secretary
Ms Kylie Bain	- Senior Vice President - Legal Executive Assistant
Mr John Thompson	- Treasurer - HR Manager
Mr Bruce Powney (retired 28 th August 2022)	- Junior Vice President - Retiree
Mr Matthew Campbell	- Director (retired 28 th August 2022) - Company Director
Mr Glen Moran	- Director (retired 28 th August 2022) - Retiree
Mr Glenn Hunt	- Director Plumber
Mr Tony Lewsam	- Director (until 28 th August 2022) - Junior Vice President (from 28 th August 2022) - Company Director
Ms Rachel Moore	- Director (appointed 28 th August 2022) - Hairdresser
Jerome Andrew	- Director (appointed 28 th August 2022) - Greenkeeper
Michael Jones	- Director (appointed 28 th August 2022) - Fire Sprinkler Technician

Director's meetings

The number of directors' meetings including meetings of committees of directors and number of meetings attended by each of the directors of the company during the financial year are:

Woronora River RSL & Citizens Club Limited

Directors' Report (continued)

Director	Board Meetings Attended	Board Meetings Held While A Director
Darren Parker	12	12
Kylie Bain	12	12
John Thompson	6	6
Matthew Campbell	4	4
Glen Moran	4	4
Glen Hunt	12	12
Bruce Powney	5	5
Tony Lewsam	12	12
Rachel Moore	6	6
Jerome Andrew	6	6
Michael Jones	6	6

Membership

The company is a company limited by guarantee and is without share capital. The number of members as at 28 February 2023 was 564 (2022 year 526)

Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time they are a member or within a year thereafter. The total amount that the members of the company are liable to contribute if the company is wound up is \$1,128

Operating result

The net operating loss of the Club for the 2023 year was (\$63,937) (2022: Net Loss \$30,764).

Short and long term objectives

The principle long and short term objectives of the Club are to operate a licensed social club for the use of the members and their guests. In this regard, the directors have resolved to dispose of a number of poker machines and their related licences so as to provide the company with additional working capital.

Strategy for achieving the objectives

The Board of Management regularly address cash flow forecasts and apply budgetary controls to ensure that the objectives are achieved.

Principal activities

The principal activities of the company during the financial year were that of a licensed social Club.

There have been no significant changes in the nature of these activities during the year.

Woronora River RSL & Citizens Club Limited

Directors' Report (continued)

Performing measurement and key performance indicator

A number of performance indicators are employed by the company in order to measure and improve the company's performance. The company uses gross profit percentage and wages to sales percentage to measure the financial performance of each department.

Dividends

In accordance with the Constitution no dividend can be paid and accordingly no dividends have been paid nor recommended to be paid.

Environmental regulations

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

The Club will continue to operate in accordance with its principal activities noted above and continue to upgrade facilities when appropriate.

No person has applied to the court under section 237 of the Corporation Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings on behalf of the company, for the purpose of taking responsibility on behalf of the company, for all or part of the proceedings.

During the financial year, the Club has paid premiums to ensure all directors of the Club against liabilities incurred as a director to the extent permitted by the Corporations Act 2001. The Club has not otherwise during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Club against a liability incurred as such an officer or auditor.

Auditor's independence declaration

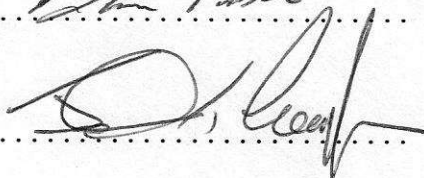
A copy of the auditor's independence declaration as required under Section 307C of the Corporation Act 2001 is set out and included in the report.

Signed in accordance with a resolution of the directors:

Director: Mr Darren Parker

..........

Director: Mr John Thompson

..........

Dated at Woronora this 30TH day of JUNE 2023



Auditor's Independence Declaration
under Section 307C of the Corporations Act 2001
To the Directors Woronora River RSL & Citizens Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 28 February 2023, there have been no contraventions of:

1. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
2. any applicable code of professional conduct in relation to the audit.

A. F. Wallis & Co.

A handwritten signature in black ink, appearing to read 'Andrew Wallis', is written over a horizontal line.

A. F. Wallis
Director

Dated this 30th day of June 2023

WORONORA RIVER R S L & CITIZENS CLUB LIMITED

ABN 88 001 011 721

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 28TH FEBRUARY 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash Assets	3	44,192	93,312
Receivables	4	398	519
Inventories	5	13,810	14,687
TOTAL CURRENT ASSETS		<u>58,400</u>	<u>108,518</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	32,434	40,405
TOTAL NON-CURRENT ASSETS		<u>32,434</u>	<u>40,405</u>
TOTAL ASSETS		<u>90,834</u>	<u>148,923</u>
CURRENT LIABILITIES			
Creditors and Borrowings	7	32,802	32,674
Provisions	8	12,829	7,109
TOTAL CURRENT LIABILITIES		<u>45,631</u>	<u>39,783</u>
TOTAL LIABILITIES		<u>45,631</u>	<u>39,783</u>
NET ASSETS		<u>45,203</u>	<u>109,140</u>
MEMBERS' FUNDS			
Retained Profits		<u>45,203</u>	<u>109,140</u>

The accompanying notes form part of these financial statements
This statement is to be read in conjunction with the auditors' report

WORONORA RIVER R S L & CITIZENS CLUB LIMITED
ABN 88 001 011 721

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 28TH FEBRUARY 2023

	2023	2022
	\$	\$
Sales Revenue (Bar)	467,865	311,079
Cost of Sales	(204,928)	(139,493)
Gross Profit	262,937	171,586
Other Revenues from ordinary activities (note 9)	202,690	129,101
Occupancy expenses	(56,114)	(50,027)
Administration expenses	(46,465)	(31,196)
Interest expense	-	-
Other expenses from ordinary activities	(422,708)	(302,828)
Profit from ordinary activities	(59,660)	(83,364)
Sale of Fixed Assets and Poker Machines Licenses	(4,277)	-
Provision for Maintenance and Painting W/Back	-	-
Provision for Long Service Leave Written Back	-	-
ATO Jobkeeper Subsidy	-	19,600
ATO Cashboost	-	-
Service NSW Covid 19 Grant	-	15,000
Service NSW Jobsaver Payment	-	18,000
	(63,937)	(30,764)
Net Profit from ordinary activities after Abnormal Items	(63,937)	(30,764)
Net increase (decrease) in Asset Revaluation reserve	-	-
Total changes in Member's Funds other than those resulting from transactions with members as members	<u>(63,937)</u>	<u>(30,764)</u>

The accompanying notes form part of these financial statements
This statement is to be read in conjunction with the auditors' report

WORONORA RIVER R S L & CITIZENS CLUB LIMITED
ABN 88 001 011 721

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

1 SUMMARY OF ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The Financial statements have been prepared in accordance with the recognition and measurements requirements specified by all Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

Sales Revenue

Sales revenue comprises revenue earned from the provision of products or services to members and guests. Sales revenue is recognised when the products are provided or when the fee in respect of services provided is receivable.

Subscriptions and Entrance fees

Subscriptions and entrance fees are brought to account when received from existing or new members of the club.

Inventories - Finished Bar Goods

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

Property, Plant & Equipment

Plant, Equipment, Furniture, Fittings and Leasehold Improvements are depreciated so as to write off their cost over their estimated useful lives. Surplus or losses on disposal of fixed assets are brought to account in the Profit and Loss account. Leasehold improvements are amortised over the term of the lease.

Class of Fixed Asset	Depreciation Rate
Leasehold Improvements	5 - 20%
Poker Machines	20 - 33%
Plant & Equipment	5 - 20%
Motor Vehicles	10 - 30%

WORONORA RIVER R S L & CITIZENS CLUB LIMITED
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

Employee Entitlements

Charges are made against profits to provide for accrued sick, holiday pay and long service leave at wage and salary rates applicable at balance date in accordance with employees' entitlements under the relevant statutes and awards.

Superannuation Contributions on behalf of employees are made under the superannuation guarantee legislation.

Trade and Other Creditors

These amounts represent unpaid liabilities for goods received and services provided to the club prior to the end of the financial year. The amounts are unsecured and are normally settled within 30 to 60 days.

Limited by Guarantee

Woronora River RSL & Citizens Club Limited is a company incorporated under the Corporations Law with liability of members limited by guarantee to the amount set out in the company's Memorandum and Articles of Association.

These notes are to be read in conjunction with the auditor's report

WORONORA RIVER R S L & CITIZENS CLUB LIMITED
ABN 88 001 011 721

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

	Note	2023 \$	2022 \$
2	OPERATING PROFIT (LOSS)		
	Operating Profit has been determined after: Charging as Expenses:		
	Depreciation & Amortisation	8,943	10,192
	Interest Expense (Bank & ATO)	-	-
3	CASH & PREPAYMENTS		
	Cash on Hand	17,824	32,163
	Deposits & Prepayments	7,705	8,095
	TAB Security Deposit	5,000	5,000
	CBA Cash Management Acct#9856	1,219	1,251
	CBA Cheque Account #1128	12,444	46,803
		<u>44,192</u>	<u>93,312</u>
4	RECEIVABLES		
	CURRENT		
	Keno Clearing	(28)	(83)
	Sub Branch Receivable	426	602
		<u>398</u>	<u>519</u>
5	INVENTORIES		
	CURRENT		
	Stock on Hand - Finished Bar Goods	<u>13,810</u>	<u>14,687</u>

WORONORA RIVER R S L & CITIZENS CLUB LIMITED
ABN 88 001 011 721

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

	Note	2023 \$	2022 \$
6 PROPERTY, PLANT & EQUIPMENT			
Plant, Equipment, Fixtures and Fittings - at Cost		329,906	337,559
Less: Accumulated Depreciation		(312,384)	(315,794)
		<u>17,522</u>	<u>21,765</u>
Poker Machines - at Cost		130,823	130,823
Less: Accumulated Depreciation		(115,911)	(112,183)
		<u>14,912</u>	<u>18,640</u>
Leasehold Improvements		115,709	115,709
Less: Accumulated Depreciation		(115,709)	(115,709)
		<u>-</u>	<u>-</u>
Total Property, Plant & Equipment		<u><u>32,434</u></u>	<u><u>40,405</u></u>
7 CREDITORS & BORROWINGS			
CURRENT			
BAS Payable		3,453	4,666
Creditors Trade		10,494	8,763
Accrued Charges		12,531	10,288
Subscriptions in Advance		2,848	609
Superannuation Payable		3,476	3,374
Business Telecom Loan		-	4,974
		<u>32,802</u>	<u>32,674</u>

WORONORA RIVER R S L & CITIZENS CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

	Note	2023	2022
		\$	\$
8	PROVISIONS		
	CURRENT		
	Provision for Long Service Leave	<u>12,829</u>	<u>7,109</u>
		<u>12,829</u>	<u>7,109</u>

PROVISION FOR LONG TERM EMPLOYEE BENEFITS

A Provision has been recognised for employee entitlement relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

9. Other Revenues from Ordinary Activities

Poker Machine Income	140,088	90,096
Keno Income	5,336	4,681
Commission Received	554	431
TAB Commission Income	12,114	6,936
Other Income	2,103	810
Donations	2,000	-
Raffle Income	38,618	23,685
Bingo Income	528	281
Hall Hire Income	<u>1,349</u>	<u>2,181</u>
	<u>202,690</u>	<u>129,101</u>

10. CONTINGENT LIABILITY

There are no contingent liabilities known at balance date.

11. GOING CONCERN

The financial report has been prepared on a going concern basis which assumes continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The continuing support of the Club bankers, RSL Sub Branch and creditors is vital and there is no evidence that their support will not continue. Additionally, the directors have resolved to dispose of a number of poker machines and their related licences to provide the company with additional working capital. Accordingly, this report has been prepared on a going concern basis.

WORONORA RIVER R S L & CITIZENS CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

12 **KEY MANAGEMENT PERSONNEL**

The Club is run by the Board of Directors. All major business decisions are made by the board. The day to day business of the Club is run by the employees of the Club. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriated.

WORONORA RSL & CITIZENS CLUB LIMITED
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SUMMARY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28TH FEBRUARY 2023

	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 March 2020	54,404	54,404
Net Profit for the year	85,500	85,500
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	-	-
Balance at 28th February 2021	<u>139,904</u>	<u>139,904</u>
Net Profit for the year	(30,764)	(30,764)
Balance at 28th February 2022	<u>109,140</u>	<u>109,140</u>
Net Profit for the year	(63,937)	(63,937)
Balance at 28th February 2023	<u>45,203</u>	<u>45,203</u>

WORONORA RIVER R S L & CITIZENS CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from members and guests		670,555	443,130
Interest Received		-	-
Poker Machine Rebate		13,465	11,936
Service NSW Covid Grant		-	15,000
Service NSW Jobsaver Payment		-	18,000
Payments to suppliers & employees		(740,402)	(548,385)
ATO Cashboost		-	-
ATO Jobkeeper Subsidy		-	19,600
Provisions - Maintenance & Painting w/back		-	-
Provisions - LSL Written Back		-	-
Interest & other costs of finance		-	-
Net cash provided by operating Activities (Note 2)		<u>(56,382)</u>	<u>(40,719)</u>
Cash Flows from Investing Activities			
Payment for property, plant & equipment and Proceeds on disposal of property, plant & equipment		<u>7,652</u>	<u>(18,144)</u>
Net cash used in investing activities			
Cash Flows from Financing Activities			
Net cash used on borrowings & payments		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net Decrease in cash during the year		(48,730)	(58,863)
Cash at the beginning of the Financial Year		<u>80,217</u>	<u>139,080</u>
Cash at the end of the Financial Year (Note 1)		<u>31,487</u>	<u>80,217</u>

The accompanying notes form part of these financial statements.
This statement is to be read in conjunction with the auditors' report.

WORONORA RIVER R S L & CITIZENS CLUB LIMITED
ABN 88 001 011 721

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28TH FEBRUARY 2023

	Note	2023 \$	2022 \$
NOTES TO THE STATEMENT OF CASH FLOWS			
1. Reconciliation of cash			
Cash on Hand		17,824	32,163
Cash at Bank - CBA Overdraft A/c		12,444	46,803
Cash at Bank - CBA Cash Management A/c		<u>1,219</u>	<u>1,251</u>
Cash at the end of the financial year		<u>31,487</u>	<u>80,217</u>
 2. Reconciliation of net cash provided by operating activities to profit from ordinary activities after abnormal items			
Operating (Loss)/Profit for year after Abnormal items		(63,937)	(30,764)
Decrease in Accumulated Depreciation		320	10,192
Decrease in Prepayments		390	(1,819)
Decrease in Receivables		121	73
Decrease in Inventory		877	(1,265)
Increase in Creditors & Accruals		128	(19,273)
Increase in Provisions		<u>5,719</u>	<u>2,137</u>
Net cash provided by operating activities		<u>(56,382)</u>	<u>40,719</u>

Woronora River RSL & Citizens Club Limited

ABN 88 001 011 721

Directors' Declaration

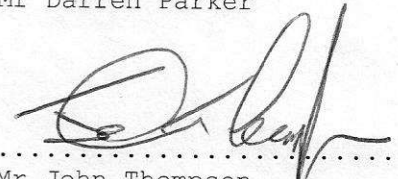
The directors of the company declare that:

1. The financial statements, comprising the Statements of Financial Performance, Position and Cash Flows, and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - a) comply with Accounting Standards and the Corporations Regulations 2001: and
 - b) give a true and fair view of the company's financial position as at 28th February 2023, and
 - c) 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 and is signed for and on behalf of the directors by:

Director 
Mr Darren Parker

Director 
Mr John Thompson

Dated this 30TH JUNE 2023



**Woronora River RSL & Citizens Club Limited
ABN 88 001 011 721**

**Independent Auditor's Report to the Members of
Woronora River RSL & Citizens Club Limited**

Opinion

We have audited the accompanying financial report of Woronora River RSL & Citizens Club Limited as set out on pages 5 - 16, which comprises the statement of financial position as at 28 February 2023, the statement of financial performance for the year then ended, statement of changes in equity, statement of cashflows and notes to the financial statements including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects the financial position of Woronora River RSL & Citizens Club Limited as at 28 February 2023 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared by management to satisfy the requirements of the company's constitution and to meet the needs of members. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

17.





Responsibility 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the constitution and its members. The director's responsibility also includes such internal control as the directors determine are necessary to enable the preparation of a 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 relating 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 Responsibility for the Audit of the Financial Report

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

As part of an audit, in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

18.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the director.
- 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.
- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Name of Firm: A F Wallis & Co. Pty Limited

Name of Partner: A F Wallis

Signature: Andrew Wallis

Dated this 30th day of June 2023

WORONORA RIVER R S L & CITIZENS CLUB LIMITED
ABN 88 001 011 721

PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2023

	2023	2022
	\$	\$
Bar Trading Statement		
Bar Sales	467,865	311,079
Opening Bar Stock	14,687	13,422
Bar Purchases	204,051	140,758
Closing Bar Stock	(13,810)	(14,687)
Total Cost of Sales	<u>204,928</u>	<u>139,493</u>
Gross Profit	<u>262,937</u>	<u>171,586</u>
Less: Direct Expenses		
Bar Staff Wages (65%)	125,265	85,519
Stocktaking Expenses	800	400
Total Expenses	<u>126,065</u>	<u>85,919</u>
Net Profit / (Loss)	<u>136,872</u>	<u>85,667</u>
Gaming Revenue Statement		
Income		
Poker Machine Gross Revenue	140,088	90,097
Club Keno Commissions	5,336	4,681
TAB Commissions	12,114	6,936
GST Assistance Payment	13,465	11,936
Total Income	<u>171,003</u>	<u>113,650</u>
Less: Direct Expenses		
P/M Data Analysis	11,407	9,724
P/M Maintenance	4,455	3,135
P/M Hopper Coins	-	-
Keno Expenses	2,219	879
TAB Fees	5,131	2,229
Wages Gaming (12%)	22,106	15,091
Fox sport Expense	15,398	10,412
Sky Channel Expense	11,682	6,386
Total Expenses	<u>72,398</u>	<u>47,856</u>
Net Profit / (Loss)	<u>98,605</u>	<u>65,794</u>

WORONORA RIVER R S L & CITIZENS CLUB LIMITED
ABN 88 001 011 721

PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2023

	2023	2022
	\$	\$
Detailed Profit & Loss Statement		
Income		
Bar Trading Profit	136,872	85,667
Gaming Net Profit	98,605	65,794
Commission Received	554	431
Members Subscriptions	2,031	2,950
Raffle Income - Net	(6,161)	(3,761)
Rent/Hall Hire	1,349	2,182
Sundry Income	2,599	1,091
Provision for Maintenance Written Back	-	-
Provision for Painting Written Back	-	-
Provision for Long Service Leave Written Back	-	-
ATO Jobkeeper Subsidy	-	-
ATO Cashboost	-	19,600
Service NSW Covid Grant	-	-
Service NSW Jobsaver Payment	-	15,000
Total Income	<u>235,849</u>	<u>206,954</u>
Expenses - Administration & Other		
Advertising	92	590
Amenities & Entertainment	18,946	8,534
Audit & Accounting Fees	14,119	11,700
Bank Charges	4,247	2,867
Cleaning - Materials	8,171	7,082
Contract Cleaning	27,783	16,845
Depreciation	8,943	10,193
Filing Fees	434	395
Furniture & Equipment	-	-
General Expenses	16,751	12,137
Insurance	29,418	29,811
Light & Power	31,445	31,433
Printing, Stationery & Postage	1,894	1,097
Provision for Long Service	5,719	2,137
Rates & Land Department	8,306	7,684
Rent	16,364	10,909
Repair & Maintenance	24,098	24,555
Salaries & Wages - Admin	46,465	31,196
Security & Doorman	1,898	4,826

WORONORA RIVER R S L & CITIZENS CLUB LIMITED
 ABN 88 001 011 721

PROFIT & LOSS STATEMENT
 FOR THE YEAR ENDED 28TH FEBRUARY 2023

	2023 \$	2022 \$
Subscriptions, Permits & Training	4,651	5,163
Superannuation	19,394	13,303
Telephone	6,038	3,655
Unders & Overs	333	1,606
Sale of Telecom Equipment	4,277	-
Total Expenses	<u>299,786</u>	<u>237,718</u>
Net Profit / (Loss)	(63,937)	(30,764)
Less: Abnormal Items	-	-
Cash Shortages	-	-
Plus: Sale of Fixed Assets & Poker Machines Licenses	-	-
Net Profit / (Loss)	<u>(63,937)</u>	<u>(30,764)</u>
Accumulated Surplus/(Deficiency) Beginning of Year	109,140	139,904
ACCUMULATED PROFIT AT 28TH FEBRUARY 2023	<u><u>45,203</u></u>	<u><u>109,140</u></u>