

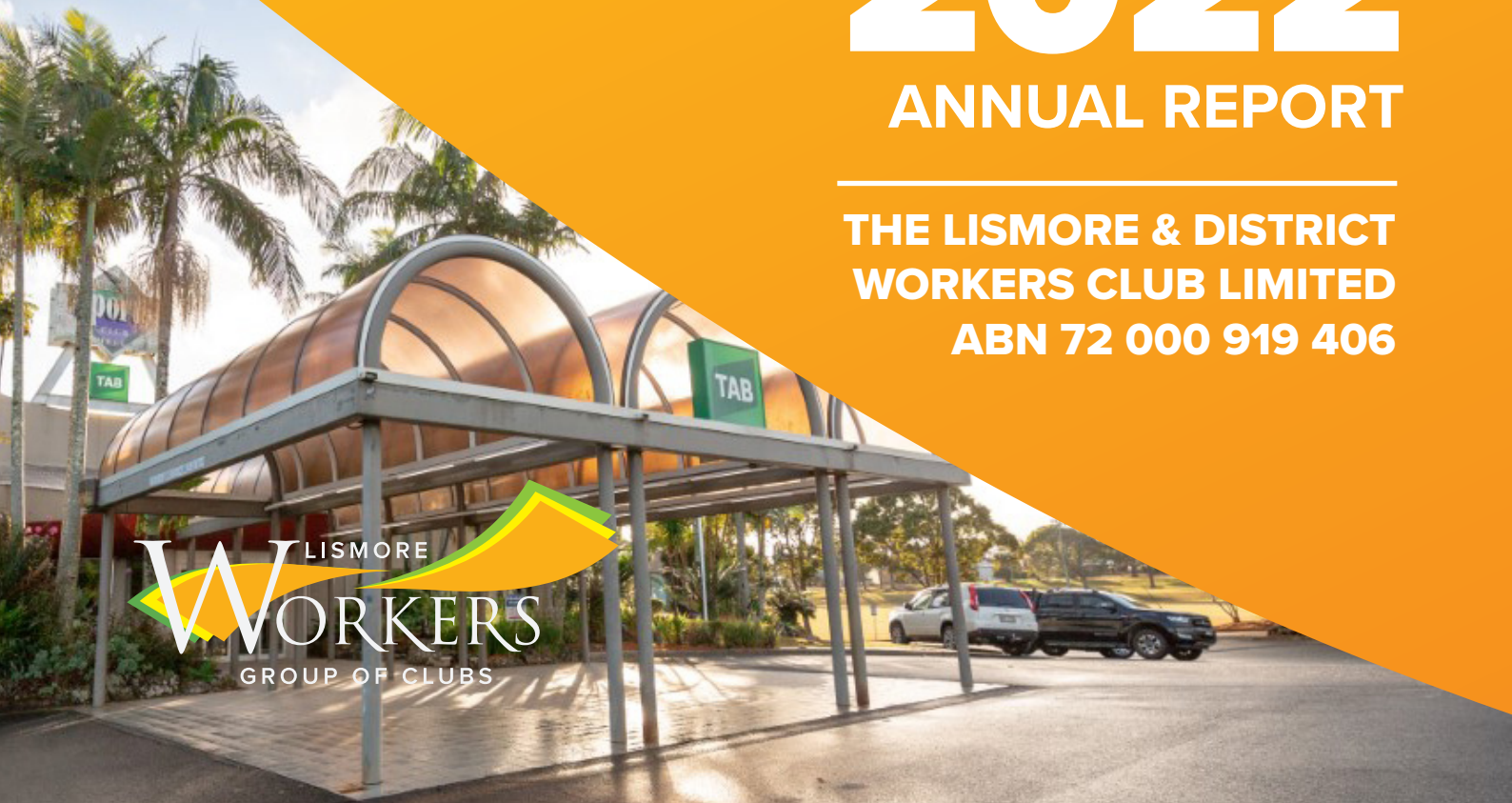


# 2022

## ANNUAL REPORT

**THE LISMORE & DISTRICT  
WORKERS CLUB LIMITED**  
**ABN 72 000 919 406**

LISMORE  
**WORKERS**  
GROUP OF CLUBS





# BOARD OF DIRECTORS

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IAN HARMON

PRESIDENT



JOHN EATHER

VICE PRESIDENT



MICHAEL KNIGHT

TREASURER



BARRY LAMPARD



VALDA STANFORD



PETER WARREN



BERNIE MACDONALD



MAX THOMPSON



KEVIN KEEVERS

# PRESIDENT'S REPORT

It's a surreal feeling to be writing this years President report. Early in February this year we saw the lifting of several major restrictions in regards to Covid 19. We could see some life and energy returning to our three great clubs. We were then hit with the devastating flood at the end of February. Whilst the bottom two and a half floors of our main club were decimated, the flooding had a catastrophic effect on a majority of our members and our staff.

Whilst the Sports Club and Golf Club continue to operate at full strength, it could be twelve months before our Keen Street Club is fully operational again. The Boards plan is to complete a ten million dollar renovation on the club where all the once downstairs facilities will be raised to level one. This includes bars, cafe, bistro, TAB facilities and gaming machines. The lower level will remain vacant until such time as the upper level is complete and a decision can be made on what we can utilise the lower section for. The re-fit of the Club will be as flood friendly as viably possible. The front facade of the Club will also be given a makeover to give it a fresher modern look. I thank you in advance for your patience whilst these works are carried out.

I would like to thank our Club General Manager Mr Stephen Bortolin for his tireless efforts over the past twelve months. Many difficult decisions have had to be made in this time and Steve has seen each challenge through with the interests of the Club and our members at the forefront. I would also like to thank all of our managers and staff who have gone above and beyond, particularly in the past six months, to keep our other two clubs and motel running in a proficient and professional manner.

Thank you to my fellow Board members for all of their support over the past twelve months. In particular I would like to thank Mr Max Thompson and Mr Barry Lampard who will be standing down from the Board this year. Max has been a Board member for forty plus years with nineteen of those years serving as President. Barry has been a Board member for nineteen years with seven of those years serving as Treasurer. Thank you to both gentleman for their years of service to the Board of the Lismore Workers Club.

Finally a big thank you to all our members who have supported our Clubs over the past twelve months. The Board realises that without members and their support there would be no Clubs or the facilities they offer. I wish everyone all the best for the next twelve months and hope to see you soon at one of our great Clubs.

**Ian Harmon**  
President

# GENERAL MANAGER'S REPORT

The club industry continues to be challenged in many ways, but we could not have envisaged the flood that devastated the Lismore CBD on 28th February, followed by a second flood on 30th March 2022. One thing is for certain, the Lismore community is resilient.

On a normal flood event, the club could easily return to trade reasonably quickly, however this flood event was vastly different to the previous ones, the force of the water and the height it peaked caused considerable damage to all trading floors of the club in Keen Street. The club remains closed whilst rebuilding.

Pleasingly, the club is in an extraordinarily strong financial position to weather this catastrophic event. It had significant cash reserves in the bank, a diverse income stream with the Sports, Golf clubs trading extremely well, the motel achieving excellent occupancy & the rental properties returning sound income after reinstatement. The club will survive & move forward whilst the rebuilding is occurring.

The board considered moving the club to higher ground but was not viable after considering cost, size & facilities provided with the current structure. Also, to rebuild a club that would have the same facilities with the size of the auditorium would not be possible without going into large debt. The Workers Club also has a strong presence in the CBD. As a result, they decided to rebuild higher, all the facilities that were on the ground floor will be on the third floor, the auditorium will be reinstated as previous, and a new foyer will be constructed. The ground level will remain void until the board decides what flood friendly facilities could be made available in that area.

Plans for the new facilities will be available soon - the demolition is completed, and the remake process will commence at the proper time, still waiting on the final plans, engineer reports and DA approval. We have taken the opportunity to renovate some needed outdated areas and fix the leaky roof that we had to endure for many years. We are extremely excited with the new club facilities which will incorporate a new foyer/façade, modern new floor with all the facilities on one level and the fully renovated auditorium. Once re-opened the entertainment shows will return bigger than ever. The eateries - café, bistro, pizza bar and other additional facilities will be all coming back with larger open lounge areas with street frontage outlook.

The results for this year financials showed good trading for the Sports, Golf, Motel, however the main club and rental properties showed significant losses. These losses were attributed to the write-off of flood damaged assets and the cost of demolition & the rebuild of the rental properties.

On a positive note, the club continues to support the local community through the ClubGrant donations. Even though the club is faced with a massive cost to rebuild it still donated over

\$83,000 to charities, sporting & community groups. The club also kept rewarding the members with bonus points upon renewal of membership & when they patronise the clubs. These points can be redeemed for food & beverages and vouchers.

There is not much more I can report, other than the financials tells the story for the Workers group for the 2021-22 year. Be assured that the main club premises in Keen Street will be rebuilt & will come back better than ever. It will bring back employment that the club sadly lost as many of the staff were deployed to our other clubs in the group, some left the area and others were employed by other clubs in the region.

In the meantime, I would like to thank the current board for their tireless efforts and faced with a difficult role to make decisions for the future of the club after a succession of events in the past few years. For those management & staff that were retained after closure of the main club premises & our other clubs & properties – thank you all.

Until next time, thanks to all members for supporting the Worker's Clubs.

**SM Bortolin**

Group General Manager

# **The Lismore & District Workers Club Limited**

ABN 72 000 919 406

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# The Lismore & District Workers Club Limited

ABN 72 000 919 406

## Directors' Report 30 June 2022

Your directors present their report on the company for the financial year ended 30 June 2022.

### 1. General Information

#### Directors

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

<b>Names</b>	<b>Position</b>
I T Harmon	President
J Eather	Vice President
M Knight	Treasurer
B G Lampard	
V F Stanford	
P A Warren	
B MacDonald	
M T Thompson	
K Keevers	

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

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

I T Harmon	
Qualifications	Retired Police Officer
Experience	Board Member 15 years
J Eather	
Qualifications	Retired Duty Manager
Experience	Board Member 4 years
M Knight	
Qualifications	Bank Officer
Experience	Board Member 4 years, Treasurer 2 years
B G Lampard	
Qualifications	Retired Company Manager
Experience	Board Member 19 years, Previous Treasurer 7 years
V F Stanford	
Qualifications	Office Manager
Experience	Board Member 12 years, Previous Vice President 2 years
P A Warren	
Qualifications	Retired Bank Manager
Experience	Board Member 10 years

# The Lismore & District Workers Club Limited

ABN 72 000 919 406

## Directors' Report

30 June 2022

### 1. General Information

#### Information on directors

B MacDonald

Qualifications

Teacher

Experience

Board Member 10 years

M T Thompson

Qualifications

Retired Builder

Experience

Board Member 10 years, Previous Board Member 34 years, Previous President 19 years

K Keevers

Qualifications

Accountant

Experience

Board Member 8 years

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

#### Company Secretary

The following person held the position of Company secretary at the end of the financial year:

Stephen M Bortolin.

Mr Bortolin was appointed company secretary on 27 November 2002.

#### Principal activities

The principal activity of The Lismore & District Workers Club Limited during the financial year was the provision of entertainment and social and sporting amenities to its members and their guests.

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

#### Objectives

The long and short term objectives of The Lismore & District Workers Club Limited are to ensure that the company's financial position remains sound in both the short and long term so that members and patrons can enjoy their club for years to come.

#### Strategy

The strategy that the company employs to achieve those objectives is to:

- (i) carefully monitor income and expenditure to improve operating profit;
- (ii) introduce new ideas that will attract more people to the club to improve income streams;
- (iii) promote the above objectives at every opportunity; and

look at commercial opportunities that will improve the company's asset base and provide additional income on a long term basis for the company.



# The Lismore & District Workers Club Limited

ABN 72 000 919 406

## Directors' Report

30 June 2022

### 1. General Information

#### Achieving Entity's Objectives

The principal activities assisted in achieving the company's objectives are by providing the best facilities and by continually looking at ways to attract participants in the social and sporting activities. This has provided the company with an excellent source of income so the company continues to make improvements and remain viable into the future. The company has to ensure that it continues to provide a quality venue for members and visitors to enjoy socially and has promoted its facilities to sporting organisations and visitors in the Lismore district.

#### Measurement of Performance

The Lismore & District Workers Club Limited measures its performance by profit and patron satisfaction. Performance is also measured against budget forecasts. Key performance indicators used by the company in monitoring performance include review of gross profit, profit to turnover and profit to income percentages.

#### (a) Summary of Performance

	2022				2021
	Main Club	Ballina Motel	Golf Club	Sports Club	Total
	\$	\$	\$	\$	\$
Total Income	7,343,099	457,553	1,489,165	4,465,354	13,755,171
Operating Expenses	(6,332,107)	(267,029)	(1,330,268)	(2,961,774)	(10,891,178)
<b>EBITDA</b>	<b>1,010,992</b>	<b>190,524</b>	<b>158,897</b>	<b>1,503,580</b>	<b>2,863,993</b>
Interest	(2,071)	-	(3,026)	(15,011)	(20,108)
Depreciation and impairment	(13,781,246)	(64,435)	(81,035)	(312,818)	(14,239,534)
Net Profit/(Loss)	<b>(12,772,326)</b>	<b>126,089</b>	<b>74,836</b>	<b>1,175,751</b>	<b>(11,395,650)</b>

#### Significant Changes in State of Affairs

The following significant changes in the state of affairs of the Company occurred during the financial year:

- The Northern Region of NSW experienced a major flooding natural disaster events in February and March 2022 which has significantly impacted the operations of the main business premises of Lismore & District Workers Club. The main business premises has since been closed and will remain closed for some time while the club is being rebuilt.
- Notwithstanding the closure of the main business premises, the Company's other operations located elsewhere were not impacted by the flood events and have continued to perform to the Director's expectations

#### Matters or circumstances arising after the end of the year

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

#### Future Developments, Prospects and Business Strategies

The Directors are committed to the restoration of the main business premises located at Keen Street.

Other than the above, there are no planned changes in the operations of the company which will significantly affect the results of the operations in financial years.

# The Lismore & District Workers Club Limited

ABN 72 000 919 406

## Directors' Report

30 June 2022

### Auditors independence declaration

The lead auditors independence declaration for the year ended 30 June 2022 has been received and can be found on page 9 of the financial report.

### Directors Benefits

No directors have a financial interest in any contract or proposed contract with the company.  
In accordance with Chapter 2E of the Corporations Act, Since the end of the previous financial year, except for minor services rendered in the ordinary course of business, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or receivable by directors shown in the notes to the financial statements or the fixed salary of a fulltime employee of the company) by reason of a contract made by the company or a related corporation with the director or with a firm of which they are a member or with a company in which they have a substantial financial interest.

## 2. Director Information

### Meetings of Directors

During the financial year, 12 ordinary and 3 special meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Special Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
I T Harmon	12	10	3	3
J Eather	12	12	3	3
M Knight	12	10	3	3
B G Lampard	12	11	3	3
V F Stanford	12	12	3	3
P A Warren	12	10	3	3
B MacDonald	12	11	3	3
M T Thompson	12	9	3	1
K Keevers	12	8	3	2

## 3. Indemnification and Insurance of Officers and Auditors

### Indemnification

The company has not, during or since the end of the financial year, for any person who is or has been an officer or auditor of The Lismore & District Workers Club Limited:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against liability incurred as an officer or auditor for costs or expenses to defend legal proceedings with the exception of insurance premiums paid below.

## **Directors' Report**

**30 June 2022**

### **3. Indemnification and Insurance of Officers and Auditors**

Indemnification

Insurance premiums paid for directors

The company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in a the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium was \$5,344.

### **4. Proceedings on Behalf of Company**

No leave or proceedings

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

### **5. After Balance Day Events**

No other 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 future financial years.

### **6. Membership Liability**

The company is limited by guarantee without share capital. The number of members as at 30 June 2022 is 8,904 (2021: 11,047).

If the company is wound up, the constitution states that each member of the company is liable to contribute a maximum of \$2 each towards meeting any outstanding liabilities of the company. At 30 June 2022 the maximum total amount that members of the company would be liable to contribute if the company is wound up is \$17,808.

### **7. Real Property**

The company's non-core property consists of the land and building at 51 Owen Street, Ballina, 39-43 Conway Street, Lismore, 217 Keen Street, Lismore and 56 Carrington Street, Lismore. All other real property as defined by the section 41J of the *Registered Club Act (NSW) 1976* owned by The Lismore & District Workers Club Limited is core property.

# **The Lismore & District Workers Club Limited**

ABN 72 000 919 406

## **Directors' Report**

**30 June 2022**

### **8. Environmental Issues**

The company's operations are subject to various environmental regulations under both Commonwealth and State Legislation.

The board believes that the company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the company.

### **9. Dividends Paid or Recommended**

The constitution of the company prohibits the distribution of profits to its members. Accordingly, no dividend or distributions were or could be paid to the members.

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

Director: I.T. Harmon

Director: J. Eather

Dated this 15th day of August 2022

## **The Lismore & District Workers Club Limited**

# **Independent Audit Report to the members of The Lismore & District Workers Club Limited**

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the accompanying financial report, being general purpose financial report of The Lismore & District Workers Club Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company for the year ended 30 June 2022 is prepared, in all material respects, in accordance with Australian Accounting Standards - Simplified Disclosures.

#### **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 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 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 opinion.

#### **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



**The Lismore & District Workers Club Limited**

## **Independent Audit Report to the members of The Lismore & District Workers Club Limited**

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.

**WCA Audit & Assurance Services Pty Ltd**

Graham J Smith  
Director

Dated this 15th day of August 2022

**The Lismore & District Workers Club Limited**

ABN 72 000 919 406

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of The Lismore & District Workers Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WCA Audit & Assurance Services Pty Ltd  
Authorised Audit Company

Graham J Smith  
Director

Dated this 15th day of August 2022

## The Lismore & District Workers Club Limited

ABN 72 000 919 406

### Directors' Declaration

In accordance with a resolution of the directors of the Lismore & District Workers Club Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 29, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Company.
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: I T Harmon

Director: J Eather

Dated this 15th day of August 2022

# The Lismore & District Workers Club Limited

ABN 72 000 919 406

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

	Note	2022 \$	2021 \$
Revenue		13,309,838	20,380,408
Finance income		547	439
Other income		444,786	729,571
Cost of goods sold		(1,562,621)	(2,208,263)
Employee benefits expense		(4,121,701)	(5,576,695)
Depreciation and amortisation expense		(1,837,527)	(1,989,789)
Impairment expense		(12,402,008)	(1,337,237)
Other expenses		(5,206,855)	(7,485,047)
Finance expenses		(20,109)	(25,489)
<b>Profit before income tax</b>		<b>(11,395,650)</b>	<b>2,487,898</b>
Income tax expense		-	-
<b>Total comprehensive income for the year</b>		<b>(11,395,650)</b>	<b>2,487,898</b>

The accompanying notes form part of these financial statements.

# The Lismore & District Workers Club Limited

ABN 72 000 919 406

## Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	5,573,554	4,805,581
Trade and other receivables	7	152,414	110,303
Inventories	8	70,053	200,481
Other financial assets		-	57,000
Other assets	10	76,026	85,563
<b>TOTAL CURRENT ASSETS</b>		<b>5,872,047</b>	<b>5,258,928</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	8,716,884	21,450,935
Right of use asset	11	397,373	444,677
Intangible assets	12	630,000	630,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,744,257</b>	<b>22,525,612</b>
<b>TOTAL ASSETS</b>		<b>15,616,304</b>	<b>27,784,540</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Lease liability	11	12,991	12,251
Trade and other payables	13	1,188,458	1,666,441
Borrowings	14	30,427	43,903
Short-term provisions	15	643,175	842,858
Other liabilities	16	20,166	20,739
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,895,217</b>	<b>2,586,192</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	11	517,434	499,401
Borrowings	14	16,863	47,290
Long-term provisions	15	52,186	101,237
Other liabilities	16	423,583	443,749
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,010,066</b>	<b>1,091,677</b>
<b>TOTAL LIABILITIES</b>		<b>2,905,283</b>	<b>3,677,869</b>
<b>NET ASSETS</b>		<b>12,711,021</b>	<b>24,106,671</b>
<b>EQUITY</b>			
Retained earnings		12,711,021	24,106,671
<b>TOTAL EQUITY</b>		<b>12,711,021</b>	<b>24,106,671</b>

The accompanying notes form part of these financial statements.



# The Lismore & District Workers Club Limited

ABN 72 000 919 406

## Statement of Changes in Equity

For the Year Ended 30 June 2022

### 2022

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2021		24,106,671	24,106,671
Profit/(loss) attributable to members		(11,395,650)	(11,395,650)
Balance at 30 June 2022		12,711,021	12,711,021

### 2021

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2020		21,618,773	21,618,773
Profit/(loss) attributable to members		2,487,898	2,487,898
Balance at 30 June 2021		24,106,671	24,106,671

The accompanying notes form part of these financial statements.

# The Lismore & District Workers Club Limited

ABN 72 000 919 406

## Statement of Cash Flows For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		15,108,101	23,506,950
Payments to suppliers and employees		(13,121,611)	(16,931,840)
Interest received		547	439
Finance costs		(20,109)	(25,489)
Net cash provided by/(used in) operating activities		<u>1,966,928</u>	<u>6,550,060</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of plant and equipment		29,370	138,920
Purchase of property, plant and equipment		(332,702)	(1,063,664)
Purchase of investment property		(850,000)	(2,550,000)
Net cash used by investing activities		<u>(1,153,332)</u>	<u>(3,474,744)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from borrowings		-	36,195
Repayment of borrowings		(15,351)	(1,012,686)
Net cash used by financing activities		<u>(15,351)</u>	<u>(976,491)</u>
Net increase/(decrease) in cash and cash equivalents held		798,245	2,098,825
Cash and cash equivalents at beginning of year		<u>4,775,309</u>	<u>2,676,484</u>
Cash and cash equivalents at end of financial year	6	<u><u>5,573,554</u></u>	<u><u>4,775,309</u></u>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

The financial statements are for The Lismore & District Workers Club Limited as an individual entity. The Lismore & District Workers Club Limited is a public company limited by guarantee, incorporated and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

### **1. Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporation Act 2001*. The entity 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 financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, with the exception of cashflow 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.

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

The financial statements were authorised for issue on the 15th day of August 2022 by the directors of the entity.

### **2. Summary of Significant Accounting Policies**

#### **2.1. Revenue and other income**

The Lismore District Workers Club recognises revenue on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company achieves this by identifying all performance obligations, determining an appropriate transaction price and recognising any revenue as and when control of the performance obligation is transferred.

##### **Sale of goods**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when performance obligations are transferred.

##### **Rendering of services**

Revenue from the performance obligation in relation to rendering of services is recognised upon delivery of the service to the customer.

##### **Government subsidies**

Government subsidies comprise Federal Government COVID stimulus funding. Subsidies are recognised when the specific obligations for the receipt of the subsidy have been met.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

### **2. Summary of Significant Accounting Policies**

#### **2.2. Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### **2.3. Income Tax**

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

#### **2.4. Cash and cash equivalents**

Cash and cash equivalents comprises 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 short-term borrowings in current liabilities on the statement of financial position.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

#### **2.5. Leases**

At inception of a contract, the Company assesses if the contract contains or is a lease.

##### **Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2022**

## **2. Summary of Significant Accounting Policies**

### **2.5. Leases**

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The lease payments are discounted at the interest rate implicit in the lease, however where this cannot be readily determined, the Company uses the incremental borrowing rate.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### **2.6. Inventories**

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

### **2.7. Property, plant and equipment**

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

#### **Property**

Freehold land and buildings are measured on a cost basis, less subsequent depreciation charges for buildings.

#### **Plant and equipment**

Plant and equipment are measured using the at cost or deemed cost, less accumulated depreciation/amortisation and impairment losses.

#### **Plant and equipment - impairment**

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in the excess of the recoverable amount from the assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discontinued to their present values in determining recoverable amounts.

In assessing value in use, the company has used depreciated replacement cost since the company is a not for profit entity where the future economic benefits of its assets are not primarily dependent on the assets ability to generate net cash inflows and the company would, if deprived of the asset, replace its remaining future economic benefits.



## **Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

### **2. Summary of Significant Accounting Policies**

#### **2.7. Property, plant and equipment**

##### **Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Company commencing the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or their estimated useful life of the improvement.

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

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
Buildings	1.5% - 2.5%
Plant and equipment	5.0% - 20.0%
Leased plant and equipment	15.0% - 33.3%
Motor vehicles	10.0% - 30.0%
Poker machines at cost	10.0% - 20.0%

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

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

#### **2.8. Financial instruments**

##### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instruments. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component.

##### *Financial liabilities*

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit and loss over the period of the borrowings using effective interest rate method. All interest related charges and, if applicable, changes in the instruments fair values that are reported in profit or loss are included within finance costs or finance income.

Financial liabilities are classified as non-current liabilities if the club has a right at the end of the reporting period to order settlement of the liability for at least 12 months after the reporting period.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

### **2. Summary of Significant Accounting Policies**

#### **2.9. Intangible assets**

Intangible assets comprise assets with finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss and other comprehensive income as an expense.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually, either individually or at the cash-generating units level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised

#### **2.10. 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 period. 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 profit or loss and other comprehensive income.

#### **2.11. Going concern**

The financial statements have been prepared using the going concern basis of accounting. The Directors are responsible for assessing the entity's ability to continue as a going concern, including whether the use of the going concern basis of accounting is appropriate.

During the year, the Company incurred significant impairment of their assets as a result of the flooding natural disaster events that occurred in February and March 2022.

Notwithstanding the impact from those events, the Company's financial statements have been prepared on a going concern basis..

The Directors consider this to be appropriate for the following reasons:

- The principal impact on the Company's operation from the flooding events was limited to the Main club's trading premises at 231 Keen Street, Lismore.
- The other operating premises located at Barham Street, East Lismore and Oliver Avenue, Goonellabah together with other investments have continued to operate profitably and provide ongoing cash-flow to support the reinstatement of the damaged main trading premises.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

### **2. Summary of Significant Accounting Policies**

#### **2.12. Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

### **3. Critical Accounting Estimates and Judgments**

The directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### **Key estimates - impairment of property, plant and equipment**

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

#### **Key estimates - goodwill and intangibles**

In accordance with AASB 136 Impairment of Assets, the Company is required to estimate the recoverable amount of goodwill and intangibles at each reporting period.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate and using a terminal value to incorporate expectations of growth thereafter.

#### **Key estimates - other liabilities**

Following closure of the Mortality Fund to new entrants in January 2011, the company engaged the services of an actuary to determine the future quantum of the company's liability to the members of the Mortality Fund. The company will continue to have its future liability to provide mortality benefits to members of the Mortality Fund referenced to an actuarial determination.

#### **Key estimates - COVID-19**

Other than government subsidies received earlier in the financial year as a result COVID lockdowns forcing the closure of the Company's operations, there are no other financial effects arising from the economic impacts of the virus that have been included or otherwise provided in the financial statements for the year ended 30 June 2022.

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 3. Critical Accounting Estimates and Judgments

#### Key estimates - Local economic conditions post-floods

As the Company's operations are closely linked with local economic prosperity, the Company's ongoing operating and financial performance may be subject to influence by a variety of general economic and business conditions that will evolve as the flood recovery process in Lismore continues. Such Influences may impact on the key estimates and assumptions used in preparing the financial report.

### 4. Revenue and Other Income

#### Revenue from continuing operations

	2022	2021
	\$	\$
Sales revenue		
- Sale of goods	3,905,091	5,412,008
- Poker machine revenue	8,086,479	13,346,834
- Other gaming and promotions	371,195	521,255
- Interest received	547	439
- Member subscriptions	378,947	387,455
- Other revenue	568,125	712,856
- Government subsidies	444,786	729,571
	<b>13,755,170</b>	<b>21,110,418</b>
<b>Total Revenue</b>	<b>13,755,170</b>	<b>21,110,418</b>

### 5. Expenses

The result for the year includes the following specific expenses:

	2022	2021
	\$	\$
Cost of sales	1,562,621	2,208,263
Other expenses:		
Employee benefits expense	4,121,701	5,576,695
Depreciation and amortisation expense	1,837,527	1,989,789
Bar expenses	114,661	145,244
Gaming expenses	1,683,302	3,120,413
Catering and promotion expenses	518,903	966,949
Other expenses	2,889,989	3,252,440
Finance expenses	20,109	25,489
Impairment expense	12,402,008	25,000
<b>Total Expenses</b>	<b>25,150,821</b>	<b>17,310,282</b>

Impairment losses have been recognised in the impairment expenses in the statement of profit or loss and other comprehensive income.

## Notes to the Financial Statements

### For the Year Ended 30 June 2022

#### 6. Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on hand	250,000	325,000
Bank balances	5,323,554	4,480,581
	<b>5,573,554</b>	<b>4,805,581</b>

#### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2022	2021
	\$	\$
Cash and cash equivalents	5,573,554	4,805,581
Bank overdrafts	14 -	(30,272)
<b>Balance as per statement of cash flows</b>	<b>5,573,554</b>	<b>4,775,309</b>

#### 7. Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	33,026	28,874
	<b>33,026</b>	<b>28,874</b>
Other receivables	119,388	81,429
<b>Total current trade and other receivables</b>	<b>152,414</b>	<b>110,303</b>

#### 8. Inventories

	2022	2021
	\$	\$
CURRENT		
At cost:		
Other inventories for sale	70,053	200,481
	<b>70,053</b>	<b>200,481</b>



## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 9. Property, plant and equipment

	2022 \$	2021 \$
<b>LAND AND BUILDINGS</b>		
Land and Buildings at cost	7,385,509	23,467,012
Accumulated depreciation	(1,420,872)	(6,845,964)
<b>Total land and buildings</b>	<b>5,964,637</b>	<b>16,621,048</b>
<b>PLANT AND EQUIPMENT</b>		
At cost	3,700,254	6,067,755
Accumulated depreciation	(2,670,624)	(3,594,919)
<b>Total plant and equipment</b>	<b>1,029,630</b>	<b>2,472,836</b>
Motor Vehicles at cost	172,625	111,866
Accumulated depreciation	(89,373)	(63,792)
<b>Total motor vehicles</b>	<b>83,252</b>	<b>48,074</b>
Poker Machines at cost	7,771,828	7,764,538
Accumulated depreciation	(6,132,464)	(5,455,560)
<b>Total poker machines</b>	<b>1,639,364</b>	<b>2,308,978</b>
<b>Total plant and equipment</b>	<b>2,752,246</b>	<b>4,829,888</b>
<b>Total property, plant and equipment</b>	<b>8,716,883</b>	<b>21,450,936</b>

#### Movements in Carrying Amounts

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

	Buildings \$	Plant and Equipment \$	Motor vehicles \$	Poker machines at cost \$	Total \$
<b>Year ended 30 June 2022</b>					
Balance at the beginning of year	16,621,048	2,472,836	48,074	2,308,978	21,450,936
Additions	850,000	62,378	63,258	129,420	1,105,056
Disposals - written down value	(10,933,353)	(1,150,455)	-	(3,289)	(12,087,097)
Depreciation expense	(573,058)	(355,129)	(28,080)	(795,745)	(1,752,012)
<b>Balance at the end of the year</b>	<b>5,964,637</b>	<b>1,029,630</b>	<b>83,252</b>	<b>1,639,364</b>	<b>8,716,883</b>

# The Lismore & District Workers Club Limited

ABN 72 000 919 406

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 10. Other Assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	76,026	85,563

### 11. Leases

#### Right-of-use assets

	Land	Plant and Equipment	Total
	\$	\$	\$
<b>Year ended 30 June 2022</b>			
Balance at beginning of year	418,197	26,480	444,677
Additions	31,021	-	31,021
Amortisation	(68,075)	(10,250)	(78,325)
<b>Balance at end of year</b>	<b>381,143</b>	<b>16,230</b>	<b>397,373</b>

	Land	Plant and Equipment	Total
	\$	\$	\$
<b>Year ended 30 June 2021</b>			
Balance at beginning of year	476,090	36,730	512,820
Additions	4,404	-	4,404
Amortisations	(62,297)	(10,250)	(72,547)
<b>Balance at end of year</b>	<b>418,197</b>	<b>26,480</b>	<b>444,677</b>

#### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities
	\$	\$	\$	\$
<b>2022</b>				
Lease liabilities	29,320	79,140	1,124,822	1,233,282
			<b>2022</b>	<b>2021</b>
			\$	\$
<b>Lease Liability</b>				
Current			12,991	12,251
Non Current			517,434	499,401
			<b>530,425</b>	<b>511,652</b>

## Notes to the Financial Statements

### For the Year Ended 30 June 2022

#### 11. Leases

##### Lease liabilities

	Plant and Equipment	Land	2021	2020
	\$	\$	\$	\$
Balance at beginning of year	28,321	483,331	511,652	518,876
Additions	-	31,022	-	4,404
Interest expense	1,307	15,011	16,786	16,786
Lease payments	(11,442)	(17,125)	(28,414)	(28,414)
<b>Balance at end of year</b>	<b>18,186</b>	<b>512,238</b>	<b>511,652</b>	<b>511,652</b>

#### 12. Intangible Assets

	2022	2021
	\$	\$
Motel goodwill	600,000	600,000
Poker machine entitlements	30,000	30,000
<b>Total</b>	<b>630,000</b>	<b>630,000</b>

Goodwill and poker machine entitlements are assessed as having an indefinite useful life. The measurement and recognition criteria is outlined in Note 1 to the financial statements.

#### 13. Trade and Other Payables

	Note	2022	2021
		\$	\$
Current			
Trade payables		558,609	1,049,318
Sundry payables and accrued expenses		426,862	307,616
Amounts receivable in advance		180,719	290,825
Sports trust account		22,267	18,683
		<b>1,188,457</b>	<b>1,666,442</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 14. Borrowings

	2022	2021
	\$	\$
CURRENT		
Secured liabilities:		
Bank Loan	-	30,271
Other loan	30,427	13,632

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 14. Borrowings

	2022 \$	2021 \$
	<b>30,427</b>	43,903
<b>Total current borrowings</b>	<b>30,427</b>	43,903
NON-CURRENT		
Secured liabilities:		
Other loan	<b>16,863</b>	47,290
	<b>16,863</b>	47,290
<b>Total non-current borrowings</b>	<b>16,863</b>	47,290

The above bank loan is secured by mortgages over the clubs land & buildings.  
Equipment loans are secured by a fixed charge over the specific assets that are financed.

### 15. Provisions

	2022 \$	2021 \$
CURRENT		
Employee benefits	<b>577,287</b>	657,450
Unclaimed loyalty points	<b>65,887</b>	185,408
	<b>643,174</b>	842,858
NON-CURRENT		
Employee benefits	<b>52,186</b>	101,237
	<b>52,186</b>	101,237

	Short-term employee benefits \$	Long-term employee benefits \$	Unclaimed loyalty points \$	Total \$
<b>Current</b>				
Opening balance at 1 July 2021	657,450	101,237	185,408	944,095
Additional provisions	142,236	-	159,414	301,650
Provisions used	(222,398)	(49,050)	(278,935)	(550,383)
<b>Balance at 30 June 2022</b>	<b>577,288</b>	<b>52,187</b>	<b>65,887</b>	<b>695,362</b>

## The Lismore & District Workers Club Limited

ABN 72 000 919 406

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

#### 16. Other Liabilities

	2022	2021
	\$	\$
CURRENT		
Members mortality scheme	20,166	20,739
	<u>20,166</u>	<u>20,739</u>
NON-CURRENT		
Members mortality scheme	423,583	443,749
	<u>423,583</u>	<u>443,749</u>

#### 17. Key Management Personnel Remuneration

The total compensation paid to key management personnel is as follows:

	2022	2021
	\$	\$
Directors	29,153	34,750
Other Key Management Personnel	486,205	533,763
	<u>515,358</u>	<u>568,513</u>

#### Related Party Transactions

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

I T Harmon  
J Eather  
M Knight  
B G Lampard  
V F Stanford  
P A Warren  
B MacDonald  
M T Thompson  
K Keevers

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

## Notes to the Financial Statements

### For the Year Ended 30 June 2022

#### 18. Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor for:		
- auditing of the financial statements	22,000	22,000
- Taxation and other services	12,235	15,735
<b>Total</b>	<b>34,235</b>	<b>37,735</b>

#### 19. Financial Risk Management

##### Financial Risk

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, bank loans and overdrafts and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2022	2021
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	5,573,554	4,805,581
Trade and other receivables	152,414	110,303
<b>Total financial assets</b>	<b>5,725,968</b>	<b>4,915,884</b>
<b>Financial Liabilities</b>		
Trade and other payables	1,188,457	1,666,441
Bank Loan	-	30,272
Lease liabilities	530,425	511,652
Other Loan	47,290	60,922
<b>Total financial liabilities</b>	<b>1,766,172</b>	<b>2,269,287</b>

#### 20. Events Occurring After the Reporting Date

The financial report was authorised for issue on the 15th of August 2022 by the board of directors.

The directors have committed to the restoration of the main business premises at 231 Keen Street. The directors have engaged with Paynter Dixon to undertake the rebuilding and refurbishment. The estimated committed cost to reinstate the premises to an operational capacity is between \$10.5 to \$11.5 million.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

## **The Lismore & District Workers Club Limited**

ABN 72 000 919 406

### **Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

#### **21. Members' Guarantee**

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee, without share capital. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding liabilities of the Company. At 30 June 2022, the number of members was 8,904.

**THE LISMORE & DISTRICT WORKERS CLUB LIMITED**  
ABN 72 000 919 406

**DETAILED INCOME STATEMENT SUMMARY FOR THE YEAR ENDED 30TH JUNE 2022**

	Main Club		Golf Club		Sports Club		Motel		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Income</b>										
Bar Sales	658,654	1,445,779	499,606	539,114	728,198	627,139	-	-	1,886,458	2,612,032
Catering	711,989	1,651,813	4,656	7,007	671,593	403,535	-	-	1,388,238	2,062,355
Poker Machine Revenue	4,944,387	10,870,141	372,908	197,451	2,717,564	2,228,362	-	-	8,034,860	13,295,954
Promotions	83,575	175,663	8,216	10,136	80,208	65,470	-	-	171,999	251,269
TAB/Keno	101,974	188,704	18,704	12,950	78,519	52,833	-	-	199,196	254,487
Room Revenue	-	-	-	-	-	-	457,553	484,127	457,553	484,127
Other Revenue	713,229	1,001,168	565,355	779,589	172,093	313,806	-	-	1,450,677	2,094,563
Interest Received	547	439	-	-	-	-	-	-	547	439
<b>Total Income</b>	<b>7,214,354</b>	<b>15,333,708</b>	<b>1,469,445</b>	<b>1,546,246</b>	<b>4,448,175</b>	<b>3,691,144</b>	<b>457,553</b>	<b>484,127</b>	<b>13,589,528</b>	<b>21,055,226</b>
<b>Operating Expenses (before Interest, Depreciation, Rent &amp; Donations):</b>										
Cost of Goods Sold	756,782	1,505,255	268,688	289,574	661,098	568,330	-	(30)	1,686,569	2,363,129
Entertainment Expenses & Promotion	268,280	839,403	54,010	52,135	306,717	265,484	-	-	629,007	1,157,022
Repairs & Maintenance	226,218	323,375	108,515	35,202	56,136	73,495	16,429	33,738	407,297	465,810
Salaries & Wages	2,274,610	3,771,376	456,390	451,145	957,740	840,410	108,872	114,559	3,797,612	5,177,490
Superannuation Expense	237,458	378,386	46,620	38,568	76,500	48,126	10,021	9,895	370,599	474,974
Other Expenses	2,277,879	5,362,976	365,290	389,695	886,404	782,543	131,707	145,137	3,661,280	6,680,350
<b>Total Operating Expenses</b>	<b>6,041,227</b>	<b>12,180,772</b>	<b>1,299,513</b>	<b>1,256,319</b>	<b>2,944,595</b>	<b>2,578,387</b>	<b>267,028</b>	<b>303,298</b>	<b>10,552,363</b>	<b>16,318,776</b>
<b>Earnings Before Interest, Tax, Depreciation, Rent &amp; Donations (EBITDARD)</b>	<b>1,173,127</b>	<b>3,152,937</b>	<b>169,932</b>	<b>289,927</b>	<b>1,503,580</b>	<b>1,112,758</b>	<b>190,525</b>	<b>180,829</b>	<b>3,037,164</b>	<b>4,736,451</b>
Interest	2,071	1,313	3,026	2,702	15,011	14,941	-	6,533	20,109	25,489
Depreciation & Impairment	13,478,103	1,491,798	81,035	84,339	312,818	349,561	64,435	89,091	13,936,391	2,014,789
Investment Property Income	322,234	-	-	-	-	-	-	-	322,234	-
Rentals	1,755	1,703	11,035	51,655	-	-	-	-	12,790	53,359
Donations	141,290	154,915	-	-	-	-	-	-	141,290	154,915
<b>Total Other</b>	<b>13,945,454</b>	<b>1,649,729</b>	<b>95,096</b>	<b>138,695</b>	<b>327,829</b>	<b>364,501</b>	<b>64,435</b>	<b>95,625</b>	<b>14,432,814</b>	<b>2,248,551</b>
<b>Net Profit/(Loss)</b>	<b>(12,772,326)</b>	<b>1,503,207</b>	<b>74,836</b>	<b>151,231</b>	<b>1,175,751</b>	<b>748,257</b>	<b>126,089</b>	<b>85,205</b>	<b>(11,395,650)</b>	<b>2,487,898</b>
Less: Income Tax Expense										
<b>Net Profit/(Loss) after Income Tax</b>									<b>(11,395,650)</b>	<b>2,487,898</b>