

# **Stockton Bowling Club Co-op Ltd**

ABN 54 349 023 257

## **Financial Statements**

**For the Year Ended 30 June 2024**

# Stockton Bowling Club Co-op Ltd

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For the Year Ended 30 June 2024

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# Stockton Bowling Club Co-op Ltd

## Directors' Report

30 June 2024

The directors present their report on Stockton Bowling Club Co-op Ltd for the financial year ended 30 June 2024.

### General information

#### Information on directors

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

Mrs Raelene Darwin	Chair
Mr John McCartney	Director
Mr Peter Quinn	Director
Mr Peter Walsh	Director - Resigned on 27 February 2024
Mr Paul Darr	Director - Resigned on 27 February 2024
Mr Mick Rowan	Director - Appointed on 27 February 2024
Mr Mitchell Hancock	Director

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

#### Principal activities

The principal activity of Stockton Bowling Club Co-op Ltd during the financial year was the operation of a licensed Club with the aim to be considered the venue of choice, for social and bowls activities for members and guests, for Stockton and its adjacent suburban areas and being recognised as the 'Social Hub' of Stockton by a wide ranging age demographic.

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

#### Review of operations

The profit of the Club after providing for income tax amounted to \$88,226 (2023: loss of \$70,040).

#### Core and non-core property

Pursuant to Section 41E(5) of the Registered Clubs Act 1976 (NSW) for the financial year ended 30 June 2024, the following land and buildings are considered to be core and non-core property:

Core	- The Clubhouse and Greens at Mitchell Street, Stockton 2295
Non-Core	- nil

#### Events after the reporting 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 Club, the results of those operations or the state of affairs of the Club in future financial years.

**Stockton Bowling Club Co-op Ltd**

**Directors' Report**

**30 June 2024**

**Future developments**

The Club expects to maintain the present status and level of operations with a focus on continuing to provide quality facilities, service and events to increase its' customers.

**Environmental issues**

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

**Meetings of directors**

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Mrs Raelene Darwin	11	11
Mr John McCartney	11	11
Mr Peter Quinn	11	11
Mr Peter Walsh	5	5
Mr Paul Darr	5	5
Mr Mick Rowan	6	6
Mr Mitchell Hancock	2	2

**Indemnification and insurance of officers and auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Stockton Bowling Club Co-op Ltd.

**Auditor's independence declaration**

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2024 has been received and can be found on page 3 of the financial report.

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

Director:   
Mrs Raelene Darwin

Director:   
Mr John McCartney

Dated 23/10/24

23/10/24

**Stockton Bowling Club Co-op Ltd**

**Auditor's Independence Declaration under Section 307C of the  
Corporations Act 2001 to the Directors of  
Stockton Bowling Club Co-op Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, 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.



Joshua Comyns  
Partner  
KLM Accountants

Charlestown, NSW

Date: 23 October 2024

## Stockton Bowling Club Co-op Ltd

### Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	4	1,489,526	1,530,588
Other income	4	178,802	101,392
Cost of sales		(359,502)	(371,306)
Employee benefits expense		(492,063)	(573,975)
Depreciation and amortisation expense		(142,260)	(143,996)
Other expenses		(565,477)	(596,409)
Finance expenses		(20,800)	(16,334)
<b>Profit before income tax</b>		<b>88,226</b>	<b>(70,040)</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>88,226</b>	<b>(70,040)</b>
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>88,226</b>	<b>(70,040)</b>

The accompanying notes form part of these financial statements.

## Stockton Bowling Club Co-op Ltd

### Statement of Financial Position

As At 30 June 2024

	2024	2023
Note	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	6 118,800	114,055
Trade and other receivables	7 16,351	18,865
Inventories	8 28,709	18,301
<b>TOTAL CURRENT ASSETS</b>	<b>163,860</b>	<b>151,221</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	9 580,300	620,128
Right-of-use assets	10 301,055	259,708
<b>TOTAL NON-CURRENT ASSETS</b>	<b>881,355</b>	<b>879,836</b>
<b>TOTAL ASSETS</b>	<b>1,045,215</b>	<b>1,031,057</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Lease liabilities	10 13,275	6,070
Trade and other payables	11 111,241	153,302
Financial liabilities	12 7,386	35,000
Short-term provisions	13 56,665	70,046
Other liabilities	14 210,480	235,165
<b>TOTAL CURRENT LIABILITIES</b>	<b>399,047</b>	<b>499,583</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	10 291,047	259,257
Long-term provisions	13 -	5,322
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>291,047</b>	<b>264,579</b>
<b>TOTAL LIABILITIES</b>	<b>690,094</b>	<b>764,162</b>
<b>NET ASSETS</b>	<b>355,121</b>	<b>266,895</b>
<b>EQUITY</b>		
Retained earnings	355,121	266,895
<b>TOTAL EQUITY</b>	<b>355,121</b>	<b>266,895</b>

The accompanying notes form part of these financial statements.

**Stockton Bowling Club Co-op Ltd**

**Statement of Changes in Equity**

**For the Year Ended 30 June 2024**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2023</b>	<b>266,895</b>	<b>266,895</b>
Profit for the year	<b>88,226</b>	<b>88,226</b>
<b>Balance at 30 June 2024</b>	<b>355,121</b>	<b>355,121</b>

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	<b>336,935</b>	<b>336,935</b>
Loss for the year	<b>(70,040)</b>	<b>(70,040)</b>
<b>Balance at 30 June 2023</b>	<b>266,895</b>	<b>266,895</b>

The accompanying notes form part of these financial statements.



## Stockton Bowling Club Co-op Ltd

### Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers, members, and government (grants)	1,710,313	1,978,088
Payments to suppliers and employees	(1,604,389)	(1,719,768)
Interest received	52	25
Finance costs	(20,800)	(16,635)
Net cash provided by/(used in) operating activities	<u>85,176</u>	<u>241,710</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	115,000	-
Purchase of property, plant and equipment	(152,760)	(187,023)
Net cash provided by/(used in) investing activities	<u>(37,760)</u>	<u>(187,023)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	(27,614)	(90,596)
Proceeds from borrowings	-	35,000
Repayment of lease liabilities	(15,057)	(5,689)
Net cash provided by/(used in) financing activities	<u>(42,671)</u>	<u>(61,285)</u>
Net increase/(decrease) in cash and cash equivalents held	4,745	(6,598)
Cash and cash equivalents at beginning of year	<u>114,055</u>	<u>120,653</u>
Cash and cash equivalents at end of financial year	<u>6</u> <u>118,800</u>	<u>114,055</u>

The accompanying notes form part of these financial statements.

## Stockton Bowling Club Co-op Ltd

# Notes to the Financial Statements

## For the Year Ended 30 June 2024

The financial report covers Stockton Bowling Club Co-Op Limited as an individual entity. Stockton Bowling Club Co-Op Limited is a not-for-profit Co-Operative entity, incorporated and domiciled in Australia.

The functional and presentation currency of Stockton Bowling Club Co-op Ltd is Australian dollars. 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 the Australian Accounting Standards - Simplified Disclosures, the *Cooperatives National Law (NSW) 2014*, and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The Club has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy;
- Policy has been developed in the absence of an explicit accounting standard requirement;
- Documents an accounting policy choice;
- Relates to an area of significant judgement or estimation; and
- Relates to a complex transaction and is required to explain the treatment to the user.

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Club are:

##### Sales of goods

The Club sells food and beverage to members, their guests and the public. Revenue is recognised when the products are delivered to the customers.

##### Poker machines and other gaming revenue

Revenue is recognised as the net clearances taken from all machines on a daily basis, Keno, TAB and other commissions are recognised when the Club obtains control of the commission, generally upon receipt.

## Stockton Bowling Club Co-op Ltd

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 2 Material Accounting Policy Information

##### (a) Revenue and other income

###### Specific revenue streams

###### Rental income

Rental income is recognised in the statement of profit or loss and other comprehensive income on a straight line basis over the term of the lease. The Club recognises rental revenue on a straight line basis with reference to the applicable CPI increases, discount rates and any relevant rental incentives.

###### Membership subscriptions

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

###### Bowls revenue

Bowls revenue comprises greens fees and competition fees and is recognised at a point in time when the game of bowls has been completed as at the point the performance obligation have been satisfied.

###### Sundry income

Sundry income is recognised as it accrues.

All revenue is stated net of the amount of Goods and Services Tax (GST).

##### (b) Income tax

The Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### (c) Inventories

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

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

##### (d) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

###### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club, commencing when the asset is ready for use.

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Material Accounting Policy Information

#### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Useful life</b>
Buildings	25 - 50 years
Plant and Equipment	2.5 - 14 years
Poker Machines	2 - 7 years
Furniture, Fixtures and Fittings	2 - 20 years

#### (e) Financial instruments

##### Financial assets

On initial recognition, the Company classifies its financial assets at amortised cost.

The Club's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

##### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Club renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### Financial liabilities

The financial liabilities of the Club comprise trade payables, bank and other loans and lease liabilities.

#### (f) Impairment of non-financial assets

At the end of each reporting period the Club determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Material Accounting Policy Information

#### (g) Leases

##### Lessee accounting

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

The Club has chosen not to apply AASB 16 to leases of intangible assets.

##### *Exceptions to lease accounting*

The Club 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 Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (h) Employee benefits

Provision is made for the Club's liability for employee benefits, those 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.

#### (i) Going concern

As at 30 June 2024, the Club's current liabilities \$399,047 exceed its current assets \$163,860 by (\$235,187). Notwithstanding this deficiency, the financial report has been prepared on the going concern basis which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business.

The directors have considered the going concern basis appropriate with consideration to the following:

- Management are continually reviewing costs on a regular basis and making savings where appropriate;
- Current liabilities such as funding in advance, member subscription in advance, and rebate in advance totalling \$210,480 will not require cash settlement;
- It is not anticipated that all current employee entitlements of \$46,817 will be extinguished by 30 June 2025. Australian Accounting Standards require that, as the Club does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date, the balance must be classified as current;
- Current operating cashflow is positive at \$85,176; and

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Material Accounting Policy Information

#### (i) Going concern

- The Club has put in place a detailed cashflow budget for the 2025 financial year which supports the clubs ability to maintain a cash surplus whilst continuing to meet the terms and conditions of its financial obligations.

The Club expects to continue to receive support from its members, financiers and suppliers

It is with full consideration of the factors noted above that the financial statements have been prepared on a going concern basis.

#### (j) Adoption of new and revised accounting standards

The Club has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Club.

### 3 Critical Accounting Estimates and Judgments

Management make estimates and judgements 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.

#### Impairment of property, plant and equipment

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

#### Estimated useful lives of assets

The Club 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 nonstrategic assets that have been abandoned or sold will be written down.

## Stockton Bowling Club Co-op Ltd

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 4 Other Revenue and Income

##### (a) Other Income

##### Accounting for Lease in Perpetuity with Crown Lands NSW

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Accounting treatment of the Club's lease in perpetuity with Crown Lands NSW involves judgement and estimates in determining whether the contract grants rights that result in transfer of control of the asset to the Club and therefore results in the in-substance purchase of the Land. The Directors have determined that control of the asset does not transfer to the Club and as such the contract has been treated as a lease in accordance with AASB 16 Leases.

#### 4 Other Revenue and Income

	2024	2023
	\$	\$
- Beverage revenue	980,672	902,975
- Cafe revenue	-	58,375
- Gaming revenue	306,850	374,394
- Raffle and bingo revenue	55,667	67,131
- Bowls revenue	26,735	29,405
- Other revenue	119,602	98,308
	<u>1,489,526</u>	<u>1,530,588</u>
<b>Total Revenue</b>	<u>1,489,526</u>	<u>1,530,588</u>
<b>Other Income</b>		
- Gain on disposal of assets	102,624	-
- Rental and lease income	58,263	10,727
- Government grants	16,000	83,042
- Interest income	52	25
- Other income	1,863	7,598
	<u>178,802</u>	<u>101,392</u>
<b>Total Other Income</b>	<u>178,802</u>	<u>101,392</u>
<b>Total Revenue and Other Income</b>	<u>1,668,328</u>	<u>1,631,980</u>

#### 5 Result for the Year

The result for the year includes the following specific expenses:

Other expenses:

Entertainment expenses	188,808	173,472
Repairs and maintenance	55,549	53,463
Insurance	51,646	55,688

Stockton Bowling Club Co-op Ltd

**Notes to the Financial Statements**  
For the Year Ended 30 June 2024

**6 Cash and Cash Equivalents**

	2024	2023
	\$	\$
Cash at bank and in hand	118,800	114,055
	<u>118,800</u>	<u>114,055</u>

**7 Trade and Other Receivables**

Trade receivables	8,297	12,434
Deposits	6,623	5,000
Other receivables	1,431	1,431
<b>Total current trade and other receivables</b>	<u>16,351</u>	<u>18,865</u>

**8 Inventories**

Stock on hand	28,709	18,301
	<u>28,709</u>	<u>18,301</u>

**9 Property, Plant and Equipment**

Buildings		
At cost	1,255,671	1,255,671
Accumulated depreciation	(1,019,600)	(963,626)
<b>Total buildings</b>	<u>236,071</u>	<u>292,045</u>

**PLANT AND EQUIPMENT**

Works in progress		
At cost	201,483	119,543
Plant and equipment		
At cost	468,595	465,351
Accumulated depreciation	(425,897)	(408,579)
<b>Total plant and equipment</b>	<u>42,698</u>	<u>56,772</u>

Furniture, fixtures and fittings		
At cost	178,811	161,977
Accumulated depreciation	(138,210)	(129,202)
<b>Total furniture, fixtures and fittings</b>	<u>40,601</u>	<u>32,775</u>

Poker machines		
At cost	486,046	582,681
Accumulated depreciation	(426,599)	(463,688)
<b>Total poker machines</b>	<u>59,447</u>	<u>118,993</u>

<b>Total plant and equipment</b>	<u>344,229</u>	<u>328,083</u>
<b>Total property, plant and equipment</b>	<u>580,300</u>	<u>620,128</u>



## Stockton Bowling Club Co-op Ltd

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 9 Property, Plant and Equipment

##### 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:

	Works in Progress	Buildings	Plant and Equipment	Furniture and Fittings	Poker Machines	Total
	\$	\$	\$	\$	\$	\$
<b>Year ended 30 June 2024</b>						
Balance at the beginning of year	119,543	292,045	56,772	32,775	118,993	620,128
Additions	81,940	-	3,243	16,835	-	102,018
Disposals	-	-	-	-	(12,466)	(12,466)
Depreciation expense	-	(55,974)	(17,317)	(9,009)	(47,080)	(129,380)
<b>Balance at the end of the year</b>	<b>201,483</b>	<b>236,071</b>	<b>42,698</b>	<b>40,601</b>	<b>59,447</b>	<b>580,300</b>

#### 10 Leases

The Club leases several assets including the land on which the Club buildings and facilities are situated as well as the point of sale system.

The lease over the Crown Land occupied by the Club is a lease in Perpetuity between the Club and Crown Lands NSW and commenced in 1966. The agreement provides the right of the Minister to terminate the lease at any time with all improvements reverting to the Landlord.

##### Right-of-use assets

	Land	Plant and Equipment	Total
	\$	\$	\$
<b>Year ended 30 June 2024</b>			
Balance at beginning of year	254,439	5,269	259,708
Additions to right-of-use assets	-	50,742	50,742
Amortisation	-	(12,880)	(12,880)
Adjustments	3,485	-	3,485
<b>Balance at end of year</b>	<b>257,924</b>	<b>43,131</b>	<b>301,055</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	Lease Liabilities
	\$	\$	\$	\$
<b>2024</b>				
Lease liabilities	13,275	33,123	257,924	304,323
<b>2023</b>				
Lease liabilities	6,600	4,950	253,777	265,327

## Stockton Bowling Club Co-op Ltd

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 11 Trade and Other Payables

	2024	2023
	\$	\$
Trade payables	63,732	107,965
GST payable	9,970	17,604
Accrued expenses	30,843	25,948
Other payables	6,696	1,785
	<u>111,241</u>	<u>153,302</u>

#### 12 Other financial liabilities

Related party loan	7,386	35,000
<b>Total current borrowings</b>	<u>7,386</u>	<u>35,000</u>

#### 13 Provisions

CURRENT		
Provision for jackpot	9,848	12,756
Annual leave	19,470	33,623
Long service leave	27,347	23,667
	<u>56,665</u>	<u>70,046</u>
NON-CURRENT		
Long service leave	-	5,322
	<u>-</u>	<u>5,322</u>

#### 14 Other liabilities

Funding in advance	194,500	210,500
Member Subscriptions in advance	3,730	5,415
Rebate in advance	12,250	19,250
<b>Total</b>	<u>210,480</u>	<u>235,165</u>

#### 15 Capital Commitments

There are no capital commitments for any capital contracts entered into as at the date of this report (2023: \$167,239).

## Stockton Bowling Club Co-op Ltd

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 16 Financial Risk Management

The Club's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases. The carrying amount of each category of financial instruments, measured in accordance with AASB 9 as detailed in Note 2 to these financial statements, are as follows:

	2024	2023
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	118,800	114,055
Trade and other receivables	16,351	18,865
<b>Total financial assets</b>	<u>135,151</u>	<u>132,920</u>
<b>Financial liabilities</b>		
Trade and other payables	111,238	153,303
Related party loan	7,386	35,000
Interest bearing liabilities	304,323	265,327
<b>Total financial liabilities</b>	<u>422,947</u>	<u>453,630</u>

#### 17 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Club is \$ 114,852 (2023: \$ 112,343).

#### 18 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor 2024: KLM Accountants; 2023: Pitcher Partners		
- Audit of the financial statements	14,000	17,700
- Consulting services	-	10,505
- Taxation compliance	-	410
<b>Total</b>	<u>14,000</u>	<u>28,615</u>

#### 20 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 30 June 2024 (30 June 2023:None).

#### 21 Related Parties

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

## Stockton Bowling Club Co-op Ltd

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 21 Related Parties

##### Transactions with related parties

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

The following transactions occurred with related parties:

##### Loans / (repayments) from / (to) related parties

	2024	2023
	\$	\$
Director: Peter Walsh	(10,000)	10,000
Director: Paul Darr	(10,000)	10,000
Stockton Men's Bowls Club	(5,941)	10,000
Stockton Women's Bowls Club	(1,672)	5,000
<b>Total</b>	<b>7,386</b>	<b>35,000</b>

#### 22 Events After the End of the Reporting Period

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

#### 23 Statutory Information

The registered office and principal place of business of the Club is:

Stockton Bowling Club Co-op Ltd  
122 Mitchell Street  
Stockton NSW 2295

## Stockton Bowling Club Co-op Ltd

### Directors' Declaration

The Directors of the Club declare that in the Directors' opinion:

1. The financial statements notes, as set out on pages 4 to 18, are in accordance with the Co-operatives (Adoption and National Law) Act 2012, the Co-operatives (NSW) Regulation 2014, the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards - Simplified Disclosures; and
  - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year
2. In the Directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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

Director .....  
Mrs Raelene Darwin

Director .....  
Mr John McCartney

Dated 23/10/24

## Stockton Bowling Club Co-op Ltd

# Independent Audit Report to the members of Stockton Bowling Club Co-op Ltd

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Stockton Bowling Club Co-op Ltd, which comprises the statement of financial position as at 30 June 2024, 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 material accounting policy information, and the Directors' declaration.

In our opinion the financial report of Stockton Bowling Club Co-op Ltd has been prepared in accordance with *Co-operatives National Law (NSW) 2014* and *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Co-operatives (Adoption and National Law) Act 2012*, the *Co-operatives (NSW) Regulation 2014* and the *Corporation Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 Directors for the Financial Report

The Directors of the Club are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, *Co-operative National Law 2014* and the *Corporations Act 2001*, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

## Stockton Bowling Club Co-op Ltd

# Independent Audit Report to the members of Stockton Bowling Club Co-op Ltd

In preparing the financial report, the responsible persons are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**Stockton Bowling Club Co-op Ltd**

**Independent Audit Report to the members of Stockton Bowling Club Co-op Ltd**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Joshua Comyns  
Partner  
KLM Accountants

Charlestown, NSW