

GLADSTONE PARK BOWLING CLUB LIMITED

(A Company Limited by Guarantee)

ABN 27 001 042 691

**FINANCIAL REPORTS
FOR THE YEAR ENDED 30 JUNE 2024**

President

James Heeks

Directors

Sonia Bailey
Renee Hobbs
Geoff Graham
Richard Joy
Joe Vella

Secretary

James Heeks

GLADSTONE PARK BOWLING CLUB LIMITED

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FINANCIAL REPORTS

FOR THE YEAR ENDED 30 JUNE 2024

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GLADSTONE PARK BOWLING CLUB LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Gladstone Park Bowling Club Limited will be held at GLADSTONE PARK BOWLING CLUB LTD, Darvall Street, Balmain, on the of October, 2024 at 10.00 am.

BUSINESS

1. Receive and consider the report of the President on the year's activities.
2. To receive, consider and adopt the financial report of the Company for the year ended 30th June 2024 together with the reports of the directors and auditor.
3. To conduct any further business which may be lawfully brought forward.

Dated at Sydney

23, Sept , 2024

By Order of the Board

James Heeks
President

GLADSTONE PARK BOWLING CLUB LIMITED

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DIRECTORS' REPORT

Your Directors present their report on the Company for the year ended 30 June 2024.

DIRECTORS

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

James Heeks – President
Sonia Bailey
Renee Hobbs
Richard John Joy
Geoff Graham
Joe Vella

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 activities of the company during the financial year were to provide sporting and social activities to its members.

The net profit/(Loss) of the club for the financial year amounted to Loss \$(65,278) (2023: Profit \$49,490).

No significant change in the nature of these activities occurred during the year.

THE CLUB'S SHORT TERM OBJECTIVE

The clubs short term objective is to:

- Offer members improved sporting activities
- Continue to improve the quality of social activities
- To up grade facilities for members to use within the club
- The continue to improve the clubs financial position

THE CLUB'S LONG TERM OBJECTIVE

The clubs long term objective is to

- Provide a major upgrade to the clubs buildings and members facilities
- Strengthen the clubs financial position

To achieve these activities the club has adopted the following strategies

- Up grading of the poker machines
- Develop of the Bistro and out door facilities
- Increase in out Bistro trading hours
- Continue in the program to develop and improve the clubs building program which would improve the facilities to the members and grow the overall revenue base

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DIRECTORS' REPORT (Cont)

INFORMATION ON DIRECTORS

Name	Experience
Joe Vella	Manager
Renee Hobbs	Manager
James Heeks	Manager
Richard Joy	Manager
Geoff Graham	Manager
S.Bailey	Manager

Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Leslie Raymond Howarth	12	6
Joe Vella	12	12
Renee Hobbs	12	4
James Heeks	12	12
C Bailey	12	1
Sonia Bailey	12	12
Geoff Graham	6	6
Richard Joy	6	6

DIRECTORS' BENEFITS

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest.

MEMBERS LIABILITY

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up the constitution states that each member is required to contribute a maximum of \$ 20.00 each towards meeting any outstanding obligations of the company.

At 30 June 2024 the collective liability of the members was \$ 1,320 for full members and \$4,780 for social members.

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DIRECTORS' REPORT (Cont.)

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 11.

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



James Heeks

Director

Sydney

Date: 23/9/2024

GLADSTONE PARK BOWLING CLUB LIMITED

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REGISTERED CLUB REPORTING

THE REPORTING PERIOD FOR GLADSTONE PARK BOWLING CLUB LTD IS 30TH JUNE 2024

1. Important Notes

The Registered Clubs Act 1976 defines Top Executives as being one of the highest paid employees of the club at each separate premises of the club.

2. Disclosure of Interest of Directors in Contracts with the Club – S.41C

Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

The Registered Clubs Act 1976 requires Directors who have a material personal interest in matters that relate to the affairs of the club to declare the interest at a board meeting and the club to display the declaration of the club's notice board.

A Contract is any commercial arrangement whether written or not in the reporting period there were No occasions where Directors reported a material interest in a matter relating to the club's affairs.

3. Financial Interests in Hotels – S.41D

Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

In the reporting period there were No occasions when Directors reported a financial interest in a hotel in NSW.

In the reporting period there were No occasions when Top Executives reported a financial interest in a hotel in NSW.

4. Gifts to Directors and Staff – S.41E and S.41F

Club members may inspect the original of these disclosure and declarations by making a written application to the Secretary.

An affiliated body of the club includes subsidiary clubs. And body, which the Club made a grant to within the previous 12 months.

A gift includes money, hospitality, or discounts.

A gift valued at more than \$500 must be disclosed: gifts from Contractors must be disclosed if they total more than \$500 from and individual contractor in the reporting period.

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REGISTERED CLUB REPORTING (CONTINUED)

In the reporting period there were No occasions where Directors of the club reported receiving gifts from Affiliated Bodies.

In the reporting period there were No occasions where Directors of the club reported receiving gifts from Contractors.

4.1 Top Executives and Employees

4.1.1 In the reporting period there were No occasions where Top Executives & Employees reported receiving gifts from Affiliated Bodies

4.1.2. In the reporting period there were No occasions where Top Executives and Employees reported receiving gifts from Contractors.

4.2 Value of Gifts

4.2.1. The total value of all gifts that Directors, Top Executives & Employees received from Affiliated Bodies in the reporting period is NIL.

4.2.2 The total value of all gifts that Directors, Top Executives and Employees received from Contractors in the reporting period is NIL.

5. Top Executives – S.41h (1)(b)

5.1. The number of club Top Executives whose total remuneration for the reporting period falls within each successive \$10,000 band commencing at \$100,000 - Nil

6. Overseas Travel – S.41H (1)(c)

6.1. In the reporting period the club incurred No costs for the overseas travel of Directors and Employees.

7. Loans to Staff – S.41H (1)(c)

7.1 The Registered Clubs Act 1976 requires the club to report loans to Employees of \$1,000 or more.

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REGISTERED CLUB REPORTING (CONTINUED)

8. Contracts Approved by the Board – S.41H(1)(e)
- 8.1. During the reporting period the Board approved No contracts relating to the remuneration of the club's Top Executives.
- 8.2. The Registered Clubs Act 1976 defines a Controlled Contract as being a club contract:
- 8.2.1. In which a Director or Top Executive has a pecuniary interest, or
- 8.2.2. For provisions of professional advice relating to the following:
- (a) Significant change to management structure or governance of the clubs;
 - (b) Significant change to the financial management of the club;
 - (c) Disposal of land; and
 - (d) The amalgamation of the club
- 8.3. During the reporting period No controlled contracts were approved by the Board and forwarded to the Director of Liquor and Gaming of which:
- 8.3.1. A contract related to contracts in which a Director or Top Executive has a pecuniary interest.
- 8.3.2. Such contracts related to the provision of professional advice, except that the Club approved.
- 8.3.3. There were no significant changes to the management or governance of the club.
- 8.3.4. There were no significant changes to the financial management of the club.
- 8.3.5. There was no disposal of club land.
- 8.3.6. There was no amalgamation of the club.
9. Employees Related to Directors and Top Executives – S.41H(1)(1)
- 9.1. A Close Relative is defined in S.41B of the Registered Clubs Act 1976 and includes the immediate family.
- 9.2. In the reporting period, the club employed the following persons who were a close relative of a Director or Top Executive of the club.
- 9.3. Name of Close Relative related to Remuneration Paid & Superannuation: Nil
10. Payments to Consultants – S.41H (1) (h)
- 10.1. During the reporting period there were instances where the club engaged a consultant.
- 10.2. The total costs paid by the club to consultants in the reporting period were Nil.
11. Details of Settlements Paid by the club – S.41H (1) (i)
- 11.1. In the reporting period the club made No legal settlements with either a director or club employee.

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REGISTERED CLUB REPORTING (CONTINUED)

12. Legal fees paid by the club- S.41H (1) (j)

12.1. In the reporting period, there were No instances when the club paid legal fees for Directors and Employees.

13. Gaming Machine Profit – S.41H (1) (k)

13.1. The Club did operate gaming machines during the financial year.

13.2. In the most recent gaming machine tax period, the total profit from gaming machines was \$ 23,428.

14. Amounts paid to Community Development – S.41H (1)(j)

14.1. Clubs earning in excess of \$ 1,000,000 p.a. in gaming machine profit can apply part of such profit to community development and support.

14.2 In the reporting period the Club did not qualify and did not donate to community development and support.



AUDITORS' INDEPENDENCE DECLARATION

As the auditor for the audit of GLADSTONE PARK BOWLING CLUB LTD for the year ended 30 June 2024, I declare that, to the best of my knowledge, there have been:

- (a) no contravention of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contravention of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of GLADSTONE PARK BOWLING CLUB LIMITED.

Australian Audits & Corporate Services

A handwritten signature in black ink, reading "BR Taylor", with a horizontal line underneath.

.....
Brian Robert Taylor
Auditor

Sydney

Dated this October, 2024

GLADSTONE PARK BOWLING CLUB LIMITED

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30TH JUNE 2024

	Note	2024 \$	2023 \$
Revenues from continuing operations	2	766,697	776,347
Cost of Goods Sold	17	336,624	329,737
Depreciation and amortisation expenses	18	22,176	23,000
Employment Expenses	18	249,585	182,695
Insurance	18	11,394	10,460
Repair & maintenance	18	27,708	18,333
Other operating expenses	18	184,488	162,632
		<u>831,976</u>	<u>726,857</u>
Profit /(Loss) from continuing operations before Income tax expenses		<u>(65,278)</u>	<u>49,490</u>
Income tax	5	-	-
		<u>(65,278)</u>	<u>49,490</u>
Profit/ (Loss) from continuing operations after income tax		<u>(65,278)</u>	<u>49,490</u>
Other comprehensive income		-	-
		<u>(65,278)</u>	<u>49,490</u>
Total Comprehensive income/(loss)		<u>(65,278)</u>	<u>49,490</u>

The above Income Statement should be read in conjunction with the notes to the financial statements.

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash assets	7	70,347	153,315
Prepayment - Insurance		5,993	9,303
Inventories	8	19,323	21,809
TOTAL CURRENT ASSETS		95,663	184,427
NON-CURRENT ASSETS			
Property, plant and equipment	9	183,320	175,901
TOTAL NON-CURRENT ASSETS		183,320	175,901
TOTAL ASSETS		278,983	360,328
CURRENT LIABILITIES			
Creditors	10	23,578	39,645
TOTAL CURRENT LIABILITES		23,578	39,645
TOTAL LIABILITES		23,578	39,645
NET ASSETS		255,405	320,683
EQUITY			
Capital Profit Reserve	12	70,478	70,478
Assets Revaluation Reserve	12	39,801	39,801
Retained Earnings	12	145,126	210,404
TOTAL EQUITY		255,405	320,683

The above Balance Sheet should be read in conjunction with the notes to the financial statements

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Total equity at the beginning of the Financial year		320,683	271,193
Profit/(Loss) for the year		(65,278)	49,490
Total comprehensive income		<u>(65,278)</u>	<u>49,490</u>
Total equity at the end of the Financial year	12	<u>255,405</u>	<u>320,683</u>

The above Statement of changes in equity should be read in conjunction with the notes to the financial statements

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STATEMENT OF CASH FLOWS

AT 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		943,286	949,623
Payments to Suppliers and employees		(996,659)	(870,396)
Net cash provided by (used in) Operating Activities	13(b)	<u>(53,373)</u>	<u>79,227</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Purchase of assets		(29,595)	(160,745)
Net cash provided by (used in) Financing Activities		<u>(29,595)</u>	<u>(160,745)</u>
Net increase (decrease) in cash held		(82,968)	(81,518)
Cash at the beginning for the year		153,315	234,833
Cash at the end of the year	13(a)	<u>70,347</u>	<u>153,315</u>

The above Statement of Cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: Summary of significant accounting policies

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

Basis of preparation

These financial statements are general purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Corporations Act 2001* and Australian accounting standards. The club is a not for profit entity for the purposes of preparing these financial statements. The Club has adopted AASB 1060 General purpose Financial Statements – Simplified disclosures for Profit and Not for profit Tier 2 entities in the current year. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the financial statements because the Club's previous financial statements complied with Australian Accounting Standards – Reduced Disclosure Requirements.

GLADSTONE PARK BOWLING CLUB LTD is a company limited by guarantee, incorporated and domiciled in Australia.

The Financial Report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the Financial Report. The accounting policies have been consistently applied, unless otherwise stated

Critical accounting estimates

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

(a) Inventories

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

(b) Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis.

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

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NOTES TO THE FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2024

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over their estimated useful lives to the Company commencing from the time the asset is held ready for use.

(c) Employee Entitlements

During the financial year, the company paid \$22,262 in annual leave (2023: \$4,262) and \$25,844 in long service leave (2023: Nil) to its employees.

(d) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

(e) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets as it is received.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(g) Income Tax

Gladstone Park Bowling Club Ltd is exempt from Income Tax under the provisions of current legislation as a sporting club.

(h) Going Concern

The financial statements have been prepared on a going concern basis. The company's future viability and its ability to continue as a going concern and meet its debts as and when they fall due is subject to uncertainty and is dependent upon the generation of future operating surpluses and the ongoing support of its members and lending providers.

The directors believe that the company will be successful in generating future operating surpluses and will obtain the ongoing support of its members and lenders. Accordingly the financial statements have been prepared on a going concern basis. At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements relating to the recoverability and classification of recorded asset amounts or to the amount and classification of liabilities that might be necessary should the club not continue as a going concern.

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NOTES TO THE FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2024

(i) Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being at the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's *carrying* value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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

	2024	2023
	\$	\$
NOTE 2: REVENUE		
Operating Activities:		
Bar trading	681,913	688,586
Porker machine net income	23,428	21,934
Membership fee	5,900	3,882
Rent Income	23,387	27,273
Sundry Income	9,704	7,210
Bowling Income	5,467	7,458
Rebate Received	1,386	2,550
Marquee Hire Income	12,694	15,536
Sponsorship Income	-	1,818
Raffle Income	2,818	-
Total Revenue	<u>766,697</u>	<u>776,347</u>

NOTE 3. PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax expense has been determined after following specific expenses:

	2024	2023
	\$	\$
Expenses:		
Rent and occupancy costs	15,505	10,717
Cleaning/rubbish removal	18,981	11,565
Depreciation of non-current assets	22,176	16,999
Audit Fee	3,500	3,500

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NOTES TO THE FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 4: DIRECTORS' REMUNERATION AND RETIREMENT BENEFITS

<u>Name</u>	<u>Salaries(Gross)</u>	<u>Superannuation</u>	<u>Total</u>
2024	--	--	--
2023	--	--	--

NOTE 5: INCOME TAX

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

NOTE 6: DIVIDENDS

The Company's constitution precludes the payment of dividends. Accordingly, the Directors do not recommend the payment of a dividend.

No dividend has been paid or declared since the commencement of the financial year.

2024
\$

2023
\$

NOTE 7: CASH ASSETS

Bank accounts:

CBA Working Account	55,282	139,461
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Other cash items:

Cash on Hand and Floats	10,065	13,854
Tab Security Deposit	5,000	5,000
	<u>70,347</u>	<u>153,315</u>

NOTE 8: INVENTORIES

Bar Stocks	19,323	21,809
	<u>19,323</u>	<u>21,809</u>

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NOTES TO THE FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENTS		
Building and Improvements		
At cost	291,982	270,437
Less: Accumulated depreciation	<u>(164,385)</u>	<u>(157,669)</u>
	<u>127,597</u>	<u>112,768</u>
Plant and Equipment		
At cost	317,250	309,200
Less: Accumulated depreciation	<u>(261,527)</u>	<u>(246,067)</u>
	<u>55,723</u>	<u>63,133</u>
	<u>183,320</u>	<u>175,901</u>

(a) Movements in carrying amounts

Movements in carrying amount for each class of property, plant and equipments between the beginning and end of the current financial year.

	Building & Improvements	Plant and Equipments	Total
	\$	\$	\$
Balance at the beginning of the year	112,768	63,133	175,901
Additions/ disposals	21,545	8,050	29,595
Depreciation expenses	(6,716)	(15,460)	(22,176)
Carrying amount at the end of the year	<u>127,597</u>	<u>55,723</u>	<u>183,320</u>

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NOTES TO THE FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 10: CREDITORS		
Current		
Trade Creditors & Accruals	12,880	42,118
GST payable control account	4,090	(7,724)
Amounts withheld from salary and wages	5,297	3,901
Accrued Superannuation	1,311	1,350
	<u>23,578</u>	<u>39,644</u>

NOTE 11: CAPITAL EXPENDITURE COMMITMENTS

At balance date, the Company did not have any capital expenditure commitment. (2023 \$ Nil).

NOTE 12: RECONCILIATION OF MOVEMENTS IN MEMBER'S FUNDS AND STATEMENT OF MOVEMENT IN RESERVES

	Retained Earnings	Capital Reserve	Assets Revaluation Reserve	Total
Balance as at 1 July 2023	210,404	70,478	39,801	320,583
Profit attributable to members	(65,278)	-	-	(65,278)
Balance as at 30 June 2024	<u>145,126</u>	<u>70,478</u>	<u>39,801</u>	<u>255,405</u>

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NOTES TO THE FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$

NOTE 13: CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2024	2023
	\$	\$
CBA Working Account	55,282	139,461
Cash on Hand	10,065	13,854
TAB Security Deposit	5,000	5,000
	<u>70,347</u>	<u>153,315</u>

(b) Reconciliation of Net Cash provided by/used in operating activities to Operation Loss after Income tax

	2024	2023
	\$	\$
Operating Profit/ (Loss) after income tax	(65,278)	49,490
Depreciation	22,176	23,000
Changes in Operating assets and liabilities:		
(Increase) / decrease in finished goods	2,486	(3,774)
(Increase) / decrease in prepayments	3,310	(4,529)
Increase / (decrease) in trade creditors and accruals	(16,067)	15,040
Net cash provided by (used in) operating activities	<u>(53,373)</u>	<u>79,227</u>

GLADSTONE PARK BOWLING CLUB LIMITED

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NOTES TO THE FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: FINANCIAL INSTRUMENTS

a) Interest Rate Risk

The Club's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate	
	2024	2023
	\$	\$
Financial Assets		
Cash at bank	70,347	153,315

b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to and forming part of the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

c) Net Fair Values

The net fair values of all investments held by the Company have been valued and recorded using actual credit balance at balance date.

NOTE 15: CONTINGENT LIABILITIES

The Company has no contingent liabilities.

NOTE 16: EVENTS SUBSEQUENT TO THE BALANCE DATE

There were no events subsequent to the Balance Date that have had material impact upon the company's financial performance and/or financial position.

GLADSTONE PARK BOWLING CLUB LIMITED

(A Company Limited by Guarantee)

ABN 27 001 042 691

NOTES TO THE FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 17: COST OF GOOD SOLD		
Opening Stock - Bar	21,809	18,035
Add:		
Purchases - Bar	334,138	333,511
	<u>355,947</u>	<u>351,546</u>
Less		
Closing Stock - Bar	<u>(19,323)</u>	<u>(21,809)</u>
	<u>(19,323)</u>	<u>(21,809)</u>
Cost of Sales	<u>336,624</u>	<u>329,737</u>

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NOTES TO THE FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 18: DETAILS OF OPERATING EXPENSES		
Administrative Expenses		
Accountancy	18,532	12,600
Audit fees	3,850	3,500
Advertising Expenses	5,973	5,000
Bank Fees and Charges	9,560	9,480
Cleaning/rubbish removal	18,981	13,016
Donations & subscriptions	4,266	4,273
Greens maintenance & bowling charges	36,196	35,208
Depreciation	22,176	23,000
Electricity & gas	25,482	24,429
Fees & Charges	1,228	1,318
Foxtel (Premier Media & Pacific Premium)	14,942	12,248
Hire of Plant	2,920	2,882
Insurance	11,394	10,460
Internet and website charges	1,743	1,949
Minor Equipment	765	5,145
Music Performance & Entertainment	6,400	-
Printing & Stationery	2,441	2,675
Rates and Land Taxes	9,207	8,247
Rent on land & buildings	15,505	2,923
Repairs & maintenance & renovation costs	27,708	18,333
Security	517	737
Sky Channel	4,175	12,524
Signs & artwork expenses	1,809	4,023
Sundry expenses	-	455
Staff training & travelling	692	442
Superannuation	23,707	17,254
Salaries	218,833	164,705
Workers Compensation Insurance	6,352	294
Total expenses	<u>495,352</u>	<u>397,120</u>

GLADSTONE PARK BOWLING CLUB LIMITED

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NOTES TO THE FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 19: DETAILS OF OPERATING EXPENSES (continued)

The additional financial data presented above is in accordance with the books and records of Gladstone Park Bowling Club Ltd which have been subjected to the auditing procedures applied by Wintergate Audit Services in his statutory audit of the Company for the year ended 30th June 2024.

It will be appreciated that the statutory audit performed by Australian Audits & Corporate Services did not cover all details of the financial data presented in the accounts. Accordingly, Australian Audits & Corporate Services does not express an opinion on such financial data and no warranty of accuracy or reliability is given. Australian Audits & Corporate Services does not undertake any responsibility in any way whatsoever to any person in respect of such data; including any error or omissions therein however caused.

GLADSTONE PARK BOWLING CLUB LIMITED

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DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The Directors of the company declare that:

The Financial Report and Notes, as set out on pages 12 to 26 are in accordance with the Corporations Act 2001, including

- (a) complying with Accounting standards and the Corporations Regulation 2001; and other mandatory professional reporting requirements; and
- (b) giving a true and fair view of the financial position as at 30th June 2024 and of the performance and cash flows for the year ended on that date of the club; and
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



James Heeks
Director

Dated this 23/9 , 2024
Sydney



Independent Auditor's Report to the Members of Gladstone Park Bowling Club Limited

Report on the Audit of the Financial Report

We have audited the financial report of Gladstone Park Bowling Club Limited, which comprises the statement of Financial Position as at 30 June 2024, the statement of income, statement of changes in equity and statement of cash flows for the period 1 July 2023 to 30 June 2024 then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial report of Gladstone Park Bowling Club Limited, has been prepared in accordance with the Corporation Act 2001, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the period then ended; and
- b) complying with Australian Accounting Standards and the Corporations 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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Director's Responsibility for the Financial Report

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Corporations Act

2001, and for such internal control as Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, Directors are responsible for assessing the Gladstone Park Bowling Club Limited'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 registered entity or to cease operations, or has no realistic alternative but to do so.

Report on the Audit of the Financial Report (Continued)

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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entity's 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 registered entity'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 registered entity 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 responsible entity 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.

Australian Audits & Corporate Services

A handwritten signature in black ink that reads "Brian Taylor". The signature is written in a cursive style and is underlined with a single horizontal stroke.

.....

Brian Taylor
Registered Company Auditor

Date: , 2024