

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

CONTENTS

Directors' Report	1
Independent Audit Report	4
Auditor's Independence Declaration	6
Statement of Profit or Loss & Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	22
Disclaimer on Additional Financial Information	23

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2024.

Principal Activities

The principal activities of the company during the financial year were:

To promote the game of bowls and provide facilities for the playing of the game of bowls and to provide members with facilities normally offered by licensed clubs.

Significant Changes in State of Affairs

No significant changes in the state of affairs occurred during the financial year.

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 30 June 2024 were as follows:

Life Members	6
Bowling Members	102
Social Members	3,063
Social Sports	54
Line Dancers	36
Total Members	<u><u>3,261</u></u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$20 each towards meeting any outstanding obligations of the entity. At 30 June 2024 the collective liability of members was \$65,220 (30 June 2023: \$63,620).

Directors

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

Mark Schofield

Qualifications, experience, and special duties:

17 years with Huskisson Bowling Club.

Raymond Noon

Qualifications, experience, and special duties:

Retired

Chairman

Deputy Chairman

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

DIRECTORS' REPORT

Robert Strauss

Treasurer

Qualifications, experience, and special duties:

Retired

Peter Lack

Director

Qualifications, experience, and special duties:

Electrician.

Paul Winchester

Director

Qualifications, experience, and special duties:

Retired Car Detailer

Susan Wood

Director

Qualifications, experience, and special duties:

Retired

Paul McCue

Director

Appointed 15/10/2023

Qualifications, experience, and special duties:

Derek Garnett

Former Deputy Chairman

Resigned 15/10/2023

Qualifications, experience, and special duties:

Roof Plumber

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

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

DIRECTORS' REPORT

Summary of Meeting Attendances:

10 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Mark Schofield	10	10
Raymond Noon	10	8
Robert Strauss	10	9
Peter Lack	10	10
Paul Winchester	10	10
Susan Wood	10	9
Paul McCue	7	7
Derek Garnett	3	2

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 6 of the financial report.

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

Director: 
Mr Mark Schofield

Dated 28 August 2024

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007**

Audit Opinion

We have audited the financial report of Huskisson Bowling Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2024, the statement of comprehensive income, statement of changes in equity and 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 Huskisson Bowling Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2024 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit 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 Corporations Act 2001 and 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Departmental Trading Statements contained in the annual report, which we obtained prior to the date of this auditor's report, and the President's Report, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007**

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 the directors either intend to liquidate the company or to cease operations, or have 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 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Huskisson Bowling Club Limited for the financial year ended 30 June 2024 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners



Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 28 August 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

Booth Partners



Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 28 August 2024

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue	2	2,025,529	2,019,704
Other income	2	500	16,000
Administration, Security, Wages & Wage On Costs		(385,093)	(346,940)
Bar Operating Expenses		(345,290)	(356,629)
Cost of Goods Sold		(349,518)	(331,696)
Depreciation & Amortisation Expenses		(195,920)	(201,236)
Keno & TAB Operating Expenses		(12,875)	(11,276)
Occupancy Expenses		(208,383)	(182,244)
Other Expenses		(158,796)	(136,157)
Poker Machine Operating Expenses		(86,537)	(88,279)
Promotion & Entertainment Expenses		(99,082)	(85,967)
Sporting Subsidies & Donations		(198,701)	(187,567)
Profit (Loss) before income tax	4	(14,166)	107,713
Income tax expense		-	-
Profit (loss) attributable to members of the company		(14,166)	107,713
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of Club at 30 June 2024	9	864,936	-
Other comprehensive income for the year, net of tax		864,936	-
Total comprehensive income (loss) attributable to members of the company		850,770	107,713

The accompanying notes form part of these financial statements.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,262,144	1,290,483
Trade and other receivables	6	12,483	10,761
Inventories	7	69,386	69,904
Other current assets	8	-	3,060
TOTAL CURRENT ASSETS		1,344,013	1,374,208
NON-CURRENT ASSETS			
Property, plant and equipment	9	5,566,063	4,658,526
Intangible assets	10	88,051	88,051
TOTAL NON-CURRENT ASSETS		5,654,114	4,746,577
TOTAL ASSETS		6,998,127	6,120,785
CURRENT LIABILITIES			
Trade and other payables	11	114,341	92,884
Borrowings	12	1,372	-
Short term provisions	13	73,371	60,347
Other current liabilities	14	3,469	6,994
TOTAL CURRENT LIABILITIES		192,553	160,225
NON-CURRENT LIABILITIES			
Long term provisions	13	9,539	15,295
TOTAL NON-CURRENT LIABILITIES		9,539	15,295
TOTAL LIABILITIES		202,092	175,520
NET ASSETS		6,796,035	5,945,265
EQUITY			
Reserves	15	3,168,157	2,303,221
Retained earnings		3,627,878	3,642,044
TOTAL EQUITY		6,796,035	5,945,265

The accompanying notes form part of these financial statements.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained Profits	Reserves	Total
Balance at 1 July 2022	3,534,331	2,303,221	5,837,552
Profit (loss) for the year	107,713	-	107,713
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	107,713	-	107,713
Balance at 30 June 2023	<u>3,642,044</u>	<u>2,303,221</u>	<u>5,945,265</u>
Balance at 1 July 2023	3,642,044	2,303,221	5,945,265
Profit (loss) for the year	(14,166)	-	(14,166)
Other comprehensive income for the year	-	864,936	864,936
Total comprehensive income attributable to members of the entity	(14,166)	864,936	850,770
Balance at 30 June 2024	<u>3,627,878</u>	<u>3,168,157</u>	<u>6,796,035</u>

The accompanying notes form part of these financial statements.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,005,282	2,008,107
Payments to suppliers and employees		(1,809,597)	(1,764,690)
Interest received		13,124	5,775
Net cash provided by (used in) operating activities		208,809	249,192
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		12,930	16,000
Payments for property, plant and equipment		(251,450)	(131,281)
Net cash provided by (used in) investing activities		(238,520)	(115,281)
Net increase (decrease) in cash held		(29,711)	133,911
Cash at beginning of financial year		1,290,483	1,156,572
Cash at end of year	5	1,260,772	1,290,483

The accompanying notes form part of these financial statements.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

1 Summary of Material Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the Corporations Act 2001. The company 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 the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow 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.

The financial statements of Huskisson Bowling Club Limited for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 28 August 2024.

Change in Accounting Policy

AASB 2021-6 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

Amendments to various standards arising from the above were adopted from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Material Accounting Policies (2022: Significant Accounting Policies) in line with the amendments where applicable.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Material revenue policies are as follows:

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products, golf games, and other products. Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date. Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days.

Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Function Income

Deposits for functions are invoiced at the time of booking and are payable by the earlier of 30 days from the booking, or 10 days prior to the event. Full payment for the function is typically due by the day of the event.

Contract liabilities are recognised when the booking is made, and for any part payments received prior to the time of the event. Revenue is recognised at the time the function is held.

Ticket Sales

Event tickets are invoiced when payment is received.

Contract liabilities are recognised when tickets are sold prior to the date of the event. Revenue is recognised at the time the event is held.

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

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

Property, Plant and Equipment

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

Except for certain non-depreciable assets, depreciation is provided for on a straight line basis.

Buildings, Bowling Greens & Car Parks	2.5%
Plant & Equipment	5.0 - 25.0%
Poker Machines	14.0 - 25.0%
Freehold Land	0.0%

Impairment of Assets

At each reporting date, carrying values of tangible and intangible assets are reviewed to determine whether there is any indication that those assets have been impaired.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

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

Income Tax

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

Provisions

Provisions are recognised when a legal or constructive obligation arises 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 other comprehensive income.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

Material Judgement: Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Short term employee benefits

Provision is made for the obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

Employee's long service leave are classified as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense. Obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Member Points

The club recognises a provision for unredeemed member points, adjusted for the probability of redemption determined by historical data. Points are expected to be redeemed within 12 months.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Club, directly or indirectly, including any directors (whether executive or otherwise). Compensation includes all forms of employee benefits paid, payable or provided by or on behalf of the Club in exchange for services rendered.

Aristocrat Cancellable Contracts

The Club has three lease agreements with Aristocrat for gaming licenses on five machines. The leases are cancellable leases, meaning there is no minimum specified contractual term. Cancellable leases do not meet the definition of leases in accordance with AASB 16, Para B34 so they are not brought to account in the Club's balance sheet. The annual payments on these contracts totalled \$12,925 per annum, and they can be cancelled at any time with 30 days notice and no more than an insignificant penalty.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

	2024	2023
	\$	\$
2 Revenue		
Revenue		
Advertising & Sponsorship	47,407	17,267
ATM Commission	20,557	25,772
Bar Sales	773,024	750,627
Barefoot Bowls	27,894	24,264
Green Fees	27,594	22,068
Interest Received	13,125	5,775
Kitchen Rent	40,655	33,018
Meat Market Income	64,484	71,175
Mini Golf Course Income	62,629	48,987
Poker Machine Income	849,128	926,379
Raffle Income	15,088	13,294
Subscriptions	14,528	11,507
Sundry Income	14,711	12,750
TAB and Keno Commissions	54,705	56,821
	<u>2,025,529</u>	<u>2,019,704</u>
Other Income		
Profit on Sale of Non-current Assets	500	16,000
	<u>500</u>	<u>16,000</u>
	<u>2,026,029</u>	<u>2,035,704</u>
Total revenue and other income	<u>2,026,029</u>	<u>2,035,704</u>

3 Proposed Capital Works

The Club plans to construct an artificial green and lights in the 2024/2025 year using existing funds. A playground is also proposed as part of this plan.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

	2024	2023
	\$	\$
4 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Depreciation	195,920	185,236
Short term lease payments	12,925	12,925
Auditors remuneration:		
Audit Fees	20,050	17,000
Accountancy Fees	4,400	4,011
Total auditor's remuneration	24,450	21,011
5 Cash and Cash Equivalents		
Current		
Cash on Hand	100,000	100,000
ATM - Cash on Hand	80,000	230,000
National Australia Bank - General Account	375,411	339,959
National Australia Bank - Keno Account	-	3,000
National Australia Bank - Cash Management Account	355,323	275,164
National Australia Bank - TAB Account	335	2,500
Business Cash Maximiser	9,500	9,500
National Australia Bank - Fixed Term Deposit	341,575	330,360
	1,262,144	1,290,483
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 balance sheet as follows:		
Cash and cash equivalents	1,262,144	1,290,483
National Australia Bank - Keno Account	(1,372)	-
	1,260,772	1,290,483

The Club has an overdraft in place of \$100,000 which is secured over the Club's assets.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

	2024	2023
	\$	\$
6 Trade and Other Receivables		
Current		
Sundry Debtors	12,483	10,761
	12,483	10,761
7 Inventories		
Current		
Stores on Hand	19,299	20,312
Glasses on Hand	2,121	1,952
Stock on Hand	47,966	47,640
	69,386	69,904
8 Other Current Assets		
Current		
Prepayments	-	3,060
	-	3,060
9 Property, Plant and Equipment		
Land and Buildings		
Land, at Revaluation 30 June 2024	2,275,000	1,700,000
Buildings & Extensions, at Revaluation 30 June 2024	2,147,085	2,024,085
Less: Accumulated Depreciation	(968)	(100,022)
Bowling Greens & Car Parks, at Revaluation 30 June 2024	585,000	565,000
Less: Accumulated Depreciation	-	(28,289)
	5,006,117	4,160,774
Mini Golf Course, at Revaluation 30 June 2024	150,000	120,000
Less: Accumulated Depreciation	-	(6,008)
	150,000	113,992
Total Land and Buildings	5,156,117	4,274,766
Plant and Equipment		
Motor Vehicles at Cost	57,227	57,227
Less: Accumulated Depreciation	(41,614)	(37,081)

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

	2024	2023
	\$	\$
	15,613	20,146
Plant and Equipment - at cost	753,308	673,105
Less Accumulated Depreciation	(651,234)	(621,566)
	102,074	51,539
Poker Machines	1,219,612	1,228,054
Less: Accumulated Depreciation	(957,679)	(955,372)
	261,933	272,682
Furniture, Fittings & Carpets	226,866	226,866
Less: Accumulated Depreciation	(196,540)	(187,473)
	30,326	39,393
Total Plant and Equipment	409,946	383,760
Total Property, Plant and Equipment	5,566,063	4,658,526

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value					Carrying Value
	1 Jul 2023	Revaluations	Additions	Disposals	Depreciation	30 Jun 2024
Buildings, Bowling Greens & Car Parks	2,574,765	289,936	84,818	-	(68,403)	2,881,116
Plant & Equipment	383,761	-	166,632	(74)	(140,372)	409,947
Poker Machines	-	-	-	-	-	-
Freehold Land	1,700,000	575,000	-	-	-	2,275,000
	4,658,526	864,936	251,450	(74)	(208,775)	5,566,063

All of the land owned by the club is located at 336 Huskisson Road, Huskisson NSW 2540 and is considered 'Core Property' (as defined in the Registered Club Act 1976).

Revaluations

The Company, in accordance with the Directors undertaking, commissioned a valuation of freehold land and buildings. The assets were valued by independent valuer, Walsh and Monaghan Pty Limited and the valuation has been adopted by the Directors as at 30 June 2024. The basis of the valuation was the market value of the assets on a going concern basis. The Company's land and buildings is recorded in the Clubs Statement of Financial Position based upon this valuation.

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

	2024	2023
	\$	\$
10 Intangible Assets		
Poker Machine Entitlements, at cost	88,051	88,051
Total	88,051	88,051
11 Trade and Other Payables		
Current		
Trade Creditors & Accruals	95,385	76,175
GST Liability	18,956	16,709
	114,341	92,884
12 Borrowings		
Current		
Bank Overdraft	1,372	-
	1,372	-
13 Provisions		
Current		
Holiday Pay and Time in Lieu	37,371	30,013
Provision for Long Service Leave	36,000	30,334
	73,371	60,347
Non-Current		
Provision for Long Service Leave	9,539	15,295
	9,539	15,295

Movements in Carrying Amounts

Movements in carrying amount for each class of provision between the beginning and the end of the financial year:

	Carrying Value			Unused Amounts Reversed	Carrying Value
	1 Jul 2023	Additions	Charges		30 Jun 2024
Annual Leave and Time in Lieu	30,013	24,619	(17,261)	-	37,371
Long Service Leave	45,629	11,466	(11,556)	-	45,539
Member Points	-	-	-	-	-
	75,642	36,085	(28,817)	-	82,910

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

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

	2024	2023
	\$	\$
14 Other Liabilities		
Current		
Subscriptions in Advance	<u>3,469</u>	<u>6,994</u>
15 Reserves		
Asset Revaluation Reserve	<u>3,168,157</u>	<u>2,303,221</u>
	<u>3,168,157</u>	<u>2,303,221</u>
16 Key Management Personnel Compensation		
Total Compensation	101,425	104,211

17 Related Party Transactions

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

18 Entity Details

Huskisson Bowling Club Limited is domiciled and incorporated in Australia.

Registered Office

336 Huskisson Rd
Huskisson NSW 2540

Principal Place of Business

336 Huskisson Rd
Huskisson NSW 2540

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 30 June 2024 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

Director: 
Mr Mark Schofield

Dated 28 August 2024

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Huskisson Bowling Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2024. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners



Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 28 August 2024

Huskisson Bowling Club		
Departmental Trading Statements For the Period		
30th June 2024		
This Year		Last Year
	BAR TRADING	
773,024	Sales	750,627
353,210	Less Cost of Goods Sold	335,620
<u>419,814</u>	Gross Profit	<u>415,007</u>
54.3%	Gross Profit Percentage	55.3%
	Less: Expenditure	
1,339	Glasses	228
-	Promotions	-
(915)	Provision for Long Service Leave	10,080
8,579	Repairs & Maintenance	9,083
7,543	Requisites	8,487
1,002	Uniforms	831
325,052	Wages	324,828
<u>342,599</u>		<u>353,537</u>
<u>77,214</u>	Net Profit Transferred to Profit & Loss Statement	<u>61,471</u>
	POKER MACHINE TRADING	
831,948	Net Clearances	909,194
17,180	GST Rebate	17,185
<u>849,128</u>		<u>926,380</u>
	Less: Expenditure	
20,896	Data Monitoring Service	19,477
84,249	Depreciation & Loss on Sale	64,201
75,798	Repairs & Maintenance	58,645
(10,157)	Turnover Tax	10,157
<u>170,786</u>		<u>152,480</u>
<u>678,342</u>	Net Profit Transferred to Profit & Loss Statement	<u>773,899</u>

Huskisson Bowling Club

Departmental Trading Statements For the Period

30th June 2024

This Year		Last Year
	Income	
77,214	Profit (Loss) from Bar Trading	61,471
678,342	Profit (Loss) from Poker Machine Trading	773,899
-	Bingo Income	-
27,894	Barefoot Bowls	24,264
393	Cigarette & Game Commission	-
20,557	ATM Commission	25,772
-	Function Inome	-
-	Donations	450
-	Donations - Courtesy Bus	-
3,077	Wage Subsidy - Apprentice	5,066
27,594	Greens Fees Received	22,068
13,125	Interest Received	5,775
54,705	Keno/TAB Commission	56,821
40,655	Kitchen/Restaurant Rent	33,018
64,484	Meat Market Income	71,175
86	Merchandise	-
15,088	Raffle Income	13,294
182	Inhouse Advertising	-
47,407	Sponsorship Income	17,267
14,528	Subscriptions	11,507
5,385	Tournament Fees	3,745
62,629	Mini Golf Course Income	48,987
500	Profit on Sale of Non-Current Assets	-
5,855	Sundry Income	3,489
-	CashFlow Booster	-
-	JobKeeper	-
-	NSW Covid Support Grant	-
1,159,702		1,178,069
	Less Expenditure	
42,201	Advertising	37,601
24,451	Audit & Accountancy	21,011
8,579	Affiliation Fees	5,664
6,304	Bank Charges	8,644
27	Bingo Expenses	33
5,621	Bowls Expenses	3,456
704	Catering	770
14,894	Cleaning & Laundry	20,263
42,925	Contract Cleaning	51,765
16,655	Courtesy Bus Expenses	13,843
68,403	Depreciation of Buildings	67,369
43,268	Depreciation and Loss on Sale of Assets	53,666
6,620	Donations	5,529
694	Directors Drinks	578
100	Directors Out of Pocket Expenses	947
-	Directors Training	-
1,156	Drink Vouchers	595
39,987	Electricity, Gas & Water	63,345
17,668	Entertainment	8,072

Huskisson Bowling Club

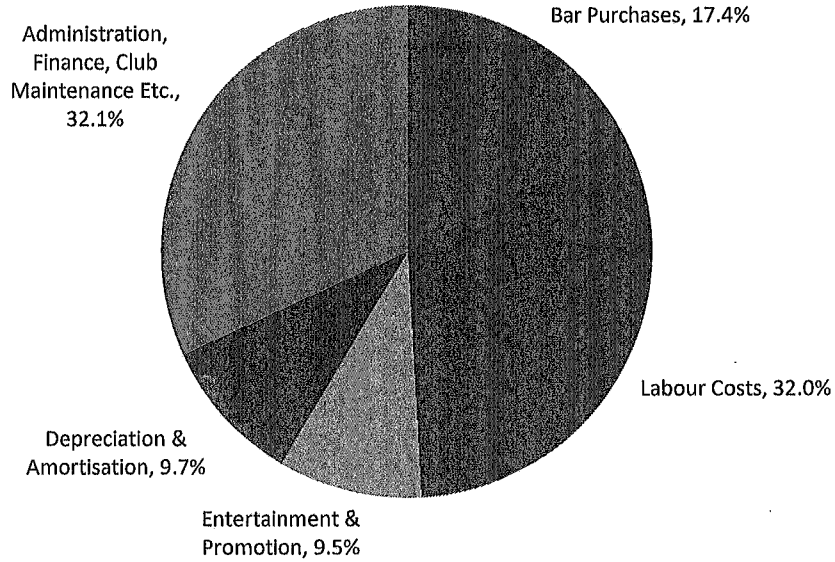
Departmental Trading Statements For the Period

30th June 2024

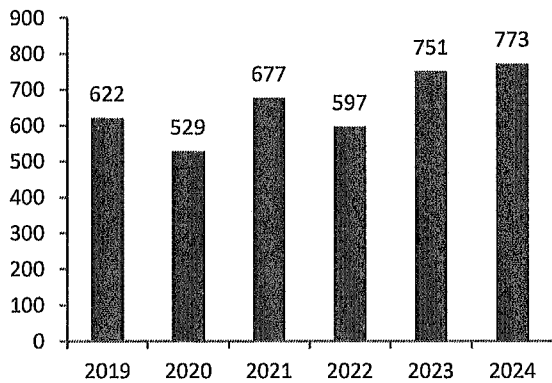
This Year		Last Year
-	Function Expenses - Shows	-
-	Greens Contractor	-
	General Expenses	
3,190	Computer Software	2,820
3,432	General Expenses - Other	4,306
4,482	General Sundries	(4,312)
24,033	Sky/Austar	22,420
4,906	Consultancy Fees	-
2,475	Staff Training & Seminars	1,716
-	Staff Training Wages	-
14,703	Subscriptions	9,993
40,336	General Promotions	28,545
-	Honoraria	5,000
5,741	Honorarium Drinks	7,144
93,396	Insurance	80,268
-	Interest	-
12,875	Keno/TAB Expenses	11,276
-	Legal Costs	-
94	Mini Golf Course Expenses	3,236
350	Meals Directors	-
1,881	Meals General	-
59,571	Meat Market Expenses	57,101
5,250	Meat Market Jackpot	5,200
-	Members Badge Draw	-
356	OH&S	1,055
196	Postage	264
6,738	Printing & Stationery	9,038
21,794	Provision for Annual Leave	22,607
826	Provision for Long Service Leave	5,643
6,944	Raffle Expenses	8,172
14,462	Rates	13,096
44,110	Repairs & Maintenance - Club	25,375
3,772	Repairs & Maintenance - Greens	11,090
3,293	Repairs & Maintenance - Grounds	1,274
42,091	Restaurant Lucky 88	-
-	Secretary Manager Out of Pocket Expenses	-
2,836	Security	2,443
4,187	Shirt Sponsorship	2,171
3,637	Staff Amenities	2,664
68,838	Superannuation	62,382
5,039	Telephone	6,506
16,752	Tournament Costs	9,233
9,597	Trophies/Prizes	8,873
181	Under/Overs bankings	4,784
83,588	Wages - Administration	77,299
30,755	Wages - Bowls Co-ordinator	15,814
76,398	Wages - Courtesy Bus	57,489
-	Wages - Door	-
106,625	Wages - Greens	111,170
-	Wages - Grounds	13,750
3,882	Wages - Promotion	299
<u>1,173,868</u>		<u>1,070,356</u>
	Net Profit	
<u>(14,166)</u>	Before Income Tax	<u>107,713</u>

HUSKISSON BOWLING CLUB LIMITED
A.B.N. 54 001 059 007
YEAR ENDED 30TH JUNE 2024

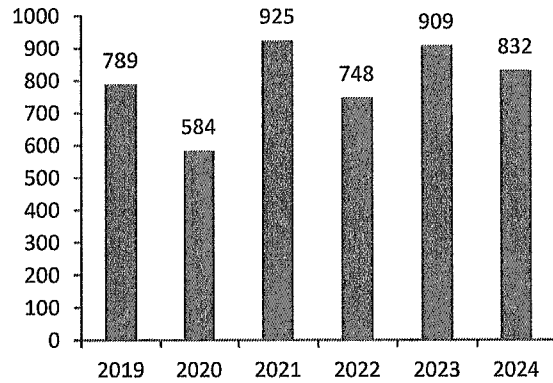
ALLOCATION OF GROSS OVERHEADS



Bar Sales 000's



Poker Machines 000's



Net Income

