

Not-For-Profit - Association Report

Ashford Memorial Bowling Club Ltd
For the year ended 30 June 2023

Prepared by Beveridge Carey Accountants Pty Ltd

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CHAIRMANS' REPORT

I am very pleased to present the Chairman's report for 2022/23. The Director's commitment in working towards common goals has been impressive, especially as we have some new transitional cabinet changes to the Board. They have maintained focus on community events whilst maintaining the club's ideals and core values. A special thanks to Mal and his strong team of workers. Their collective efforts, along with the support of the directors has displayed improvements in many areas of the AMBC portfolio. We have, and will continue to reinvest any available finances towards any needed upgrades.

Throughout the year we have continued to support local organisations, without losing focus of our business identity. The majority of the Board have continued working together as a team to achieve the set common goals. Our celebration for ANZAC Day was once again a great success with approximately 80 people dining. A big thanks to the volunteer cooks in the kitchen, the RSL sub-branch, as well as the Ashford Central School P & C, for their support in organising the dawn ceremony. There was a large contingent of locals and visitors, as well as being well represented by the local school students.

The accommodation is proving to be viable, with several people/families/organisations returning to the area for various reasons. Not only is this beneficial socially to our community, but also financially. We have received positive feedback from many of these visitors, acting upon some of their suggestions.

On the sporting front our bowlers defeated Texas in the "Borderline Bowls" State of Origin, for the second year running, playing two of the matches in QLD. The inter-town comp continues to operate, with Ashford bringing home the trophy for a second time. This success can be attributed to Richard Barnes stepping up, accompanied by a loyal player base, supporting the AMBC, after Don Robson's surprise resignation. I wish to extend a thankyou to all the bowlers, community members, Ray Cornell and the Evans head bowling club who assisted us in the building of the plinth around the green.

It is with great sadness that two of our greats has fallen. Nevel "Nifty" Hills and Bobby Thompson both played important roles in the past success of our club. They will be missed by their family and friends.

I take this opportunity to thank the board for their continued support. Although, at times, the Board express difference of opinions on certain topics, their loyal service is appreciated. Mal and myself have once again generously waived our honorariums, for the benefit of the AMBC.



Jason Luckett

Chairman

Committee's Report

Ashford Memorial Bowling Club Ltd For the year ended 30 June 2023

Committee's Report

Your committee members submit the financial report of Ashford Memorial Bowling Club Ltd for the financial year ended 30 June 2023.

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Jason Lockett	12	11
Richard Barnes	12	11
Kelvin Paul	10 (Resigned 11/04/23)	9
Warren Thompson	9	9
Andrew Rollinson	9	5
John Wells	9	4
John Bellinger	9	4
Penelope Riggs	9	6
Yvette Irwin	9	7
Malcolm Allen	12	12

Principal Activities

The company's principal activities are the operation of a licensed sporting and recreation club.

Significant Changes

Insurance claim income for roof damage received of \$208,195 outside normal trading conditions.

Operating Result

The surplus for the financial year amounted to: \$166,156.01.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from

operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Jason Lockett (President)

Date 21/9/23



Warren Thompson (Treasurer)

Date 21/9/23

Income and Expenditure Statement

Ashford Memorial Bowling Club Ltd
For the year ended 30 June 2023

	2023	2022
Income		
Revenue		
Accommodation	19,427	-
Bar Sales	755,711	691,018
Donations Received	500	7,169
Fundraising	1,824	1,555
Grants Received	-	46,476
Green Fees	1,412	1,732
Insurance Recoveries	208,195	33,196
Interest Received	5,125	892
Keno	75,946	43,886
Memberships	2,700	3,054
Other Revenue	20,320	10,602
Poker Machines (236)	130,055	103,008
Raffles and Competitions	23,379	19,461
Rebates	2,135	-
Rent Received	240	29,330
Total Revenue	1,246,969	991,380
Total Income	1,246,969	991,380
Gross Surplus	1,246,969	991,380
Expenditure		
Audit and Accountancy Fees	1,955	1,695
Bank Charges	4,680	4,059
Bar Purchases	573,071	528,205
Bar Wages	175,955	157,848
Catering Supplies	1,386	2,397
Cleaning	3,380	3,884
Closing Stock	(61,924)	(48,628)
Computer Expenses	1,666	3,625
Contract Work	-	484
Depreciation	33,906	-
Donations	1,309	850
Electricity and Heating	18,652	15,643
Entertainment Expenses	873	2,253
Freight & Cartage	563	684
General Expenses	2,543	3,944
Green Costs	4,961	1,508
Insurance	14,095	32,523
Keno Expenses	52,828	28,035
Members Draw	2,090	2,390

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income and Expenditure Statement

	2023	2022
Opening Stock	48,628	44,792
Permits, Licences & Fees	2,112	1,367
Poker Machines (410)	39,195	22,747
Printing & Stationery	2,061	2,080
Raffles and Lucky Tickets	14,880	10,865
Rent, Rates & Taxes	5,821	3,829
Repairs & Maintenance	10,947	17,831
Security Costs	2,955	390
Staff Provision and Entitlements	29,535	7,554
Superannuation Contributions	17,581	15,294
Telephone	2,494	2,538
Wages	72,616	70,258
Total Expenditure	1,080,813	940,945
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	166,156	50,435
Current Year Surplus/(Deficit) Before Income Tax	166,156	50,435
Net Current Year Surplus After Income Tax	166,156	50,435

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Ashford Memorial Bowling Club Ltd

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Non-Current Assets			
Other Non-Current Assets		705,260	510,318
Total Non-Current Assets		705,260	510,318
Total Assets		705,260	510,318
Liabilities			
Non-Current Liabilities			
Other Non-Current Liabilities			
Accrued Superannuation		1,848	1,618
PAYG Withholding		3,867	3,427
Provision for GST		2,030	4,798
Provision for Holiday Pay		31,316	11,671
Provision for Long Service Leave		18,054	14,710
Provision for Rostered Day Off		2,540	-
Provision for Sick Leave		10,043	6,037
Trade Creditors		4,471	9,123
Total Other Non-Current Liabilities		74,170	51,384
Total Non-Current Liabilities		74,170	51,384
Total Liabilities		74,170	51,384
Net Assets		631,090	458,934
Member's Funds			
Capital Reserve		631,090	458,934
Total Member's Funds		631,090	458,934

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Ashford Memorial Bowling Club Ltd For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Clubs Act New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

These notes should be read in conjunction with the attached compilation report.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

These notes should be read in conjunction with the attached compilation report.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Movements in Equity

Ashford Memorial Bowling Club Ltd
For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	458,934	481,713
Increases		
Profit for the Period	166,156	50,435
Retained Earnings	6,000	(73,214)
Total Increases	172,156	(22,780)
Total Equity	631,090	458,934

Statement of Cash Flows - Direct Method

Ashford Memorial Bowling Club Ltd
For the year ended 30 June 2023

	2023	2022
Operating Activities		
Cash receipts from other operating activities	1,246,969	991,380
Cash payments from other operating activities	(1,046,907)	(940,945)
Net Cash Flows from Operating Activities	200,062	50,435
Investing Activities		
Other cash items from investing activities	(228,848)	14,345
Net Cash Flows from Investing Activities	(228,848)	14,345
Financing Activities		
Other cash items from financing activities	28,786	(64,780)
Net Cash Flows from Financing Activities	28,786	(64,780)
Net Cash Flows	-	-
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-

True and Fair Position

Ashford Memorial Bowling Club Ltd For the year ended 30 June 2023

Annual Statements Give True and Fair View of Financial Position and Performance of the Association


We, Jason Lockett, and Warren Thompson, being members of the committee of Ashford Memorial Bowling Club Ltd, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Ashford Memorial Bowling Club Ltd during and at the end of the financial year of the association ending on 30 June 2023.



Jason Lockett (President)

Date 21/9/23



Warren Thompson (Treasurer)

Date 21/9/23

Reviewer's Report

Ashford Memorial Bowling Club Ltd For the year ended 30 June 2023

Independent Reviewer's Report to the members of the Association

We have reviewed the accompanying financial report, being a special purpose financial report, of Ashford Memorial Bowling Club Ltd (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Ashford Memorial Bowling Club Ltd is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Clubs NSW Act and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Reviewer's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our review in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to review engagements and plan and perform the review to obtain reasonable assurance whether the financial report is free from material misstatement.

A review involves performing procedures to obtain review evidence about the amounts and disclosures in the financial report. The procedures selected depend on the reviewer's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the reviewer considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. A review also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Ashford Memorial Bowling Club Ltd as at 30 June 2023 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Clubs NSW.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Ashford Memorial Bowling Club Ltd to meet the requirements of the Clubs NSW. As a result, the financial report may not be suitable for another purpose.

Reviewer's signature: Tania Stevens

Reviewer's address: 15 Back Lane Coolatai NSW 2402

Dated: 20/09/23 *Tania Stevens*

Certificate By Members of the Committee

Ashford Memorial Bowling Club Ltd
For the year ended 30 June 2023

I, Jason Lockett of  certify that:

1. I attended the annual general meeting of the association held on [/ /].
2. The financial statements for the year ended 30 June 2023 were submitted to the members of the association at its annual general meeting.

Dated: 21 / 9 / 23

Income Statement

Ashford Memorial Bowling Club Ltd For the year ended 30 June 2023

	NOTES	2023	2022
Income			
Trading Profit		1,246,969	991,380
Total Income		1,246,969	991,380
Total Income		1,246,969	991,380
Expenses			
Audit and Accountancy Fees		1,955	1,695
Bank Charges		4,680	4,059
Bar Purchases		573,071	528,205
Bar Wages		175,955	157,848
Catering Supplies		1,386	2,397
Cleaning		3,380	3,884
Closing Stock		(61,924)	(48,628)
Computer Expenses		1,666	3,625
Contract Work		-	484
Depreciation		33,906	-
Donations		1,309	850
Electricity and Heating		18,652	15,643
Entertainment Expenses		873	2,253
Freight & Cartage		563	684
General Expenses		2,543	3,944
Green Costs		4,961	1,508
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Security Costs		2,955	390
Staff Provision and Entitlements		29,535	7,554
Superannuation Contributions		17,581	15,294
Telephone		2,494	2,538
Wages		72,616	70,258
Total Expenses		1,080,813	940,945

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income Statement

	NOTES	2023	2022
Profit/(Loss) before Taxation		166,156	50,435
Net Profit After Tax		166,156	50,435
Net Profit After Dividends Paid		166,156	50,435

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.