

# Not-For-Profit - Association Report

Ashford Memorial Bowling Club Ltd  
For the year ended 30 June 2024

Prepared by Beveridge Carey Accountants Pty Ltd

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# Committee's Report

## Ashford Memorial Bowling Club Ltd For the year ended 30 June 2024

### Committee's Report

Your committee members submit the financial report of Ashford Memorial Bowling Club Ltd for the financial year ended 30 June 2024.

### 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	12
Richard Barnes	12	8
Kelvin Paul	12	8
Warren Thompson	12	9
Andrew Rollinson	12	7
John Wells	12	8
John Bellinger	12	11
Penelope Riggs	12	9
Yvette Irwin	12	10
Malcolm Allen	12	6

### Principal Activities

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

Members 2024 year 257.

### Significant Changes

No significant changes.

### Operating Result

The loss after providing for income tax for the financial year amounted to, as per below: \$39,952.81.

### 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:

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Jason Luckett (President)

Date       /       /

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Kelvin Paul (Treasurer)

Date       /       /



# Income and Expenditure Statement

## Ashford Memorial Bowling Club Ltd For the year ended 30 June 2024

	2024	2023
<b>Income</b>		
<b>Income</b>		
Accommodation	37,647	19,427
Bar Sales	762,078	755,711
Catering	1,237	-
Donations Received	340	500
Fundraising	1,398	1,824
Green Fees	186	1,412
Insurance Recoveries	25,100	208,195
Interest Received	11,329	5,125
Keno	112,533	75,946
Memberships	2,918	2,700
Other Revenue	3,961	20,320
Poker Machines (236)	133,528	130,055
Raffles and Competitions	22,422	23,379
Rebates	33,164	2,135
Rent Received	-	240
<b>Total Income</b>	<b>1,147,842</b>	<b>1,246,969</b>
<b>Total Income</b>	<b>1,147,842</b>	<b>1,246,969</b>
<b>Gross Surplus</b>	<b>1,147,842</b>	<b>1,246,969</b>
<b>Expenditure</b>		
Accommodation Expenses	1,431	-
Audit and Accountancy Fees	1,800	1,955
Bank Charges	5,746	4,680
Bar Purchases	624,414	573,071
Bar Wages	205,586	175,955
Catering Expenses	4,239	1,386
Cleaning	8,140	3,380
Closing Stock	(71,237)	(61,924)
Computer Expenses	288	1,666
Depreciation	6,543	33,906
Donations	1,304	1,309
Electricity and Heating	22,796	18,652
Entertainment Expenses	269	873
Freight & Cartage	1,206	563
General Expenses	6,829	2,543
Green Costs	2,485	4,961
Insurance	28,251	14,095
Keno Expenses	72,235	52,828
Members Draw	1,790	2,090

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

	2024	2023
Opening Stock	61,924	48,628
Permits, Licences & Fees	1,892	2,112
Poker Machines (410)	40,234	39,195
Printing & Stationery	1,053	2,061
Raffles and Lucky Tickets	13,063	14,880
Recycling Collection	2,171	-
Rent, Rates & Taxes	6,800	5,821
Repairs & Maintenance	33,489	10,947
Security Costs	560	2,955
Staff Provision and Entitlements	(9,247)	29,535
Superannuation Contributions	22,826	17,581
Telephone	2,754	2,494
Wages	86,160	72,616
<b>Total Expenditure</b>	<b>1,187,794</b>	<b>1,080,813</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(39,953)</b>	<b>166,156</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>(39,953)</b>	<b>166,156</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(39,953)</b>	<b>166,156</b>

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 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Other Non-Current Assets		675,020	705,260
<b>Total Non-Current Assets</b>		<b>675,020</b>	<b>705,260</b>
<b>Total Assets</b>		<b>675,020</b>	<b>705,260</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Other Non-Current Liabilities</b>			
Accrued Superannuation		(439)	1,848
CSA Payable		85	-
PAYG Withholding		3,151	3,867
Provision for GST		5,635	2,030
Provision for Holiday Pay		26,740	31,316
Provision for Long Service Leave		19,119	18,054
Provision for Rostered Day Off		2,449	2,540
Provision for Sick Leave		4,398	10,043
Trade Creditors		22,745	4,471
<b>Total Other Non-Current Liabilities</b>		<b>83,883</b>	<b>74,170</b>
<b>Total Non-Current Liabilities</b>		<b>83,883</b>	<b>74,170</b>
<b>Total Liabilities</b>		<b>83,883</b>	<b>74,170</b>
<b>Net Assets</b>		<b>591,137</b>	<b>631,090</b>
<b>Member's Funds</b>			
Capital Reserve		591,137	631,090
<b>Total Member's Funds</b>		<b>591,137</b>	<b>631,090</b>

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 2024

#### 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 Act NSW. 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.

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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.

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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 2024

	2024	2023
<b>Equity</b>		
Opening Balance	631,090	458,934
<b>Increases</b>		
Profit for the Period	(39,953)	166,156
Retained Earnings	-	6,000
<b>Total Increases</b>	<b>(39,953)</b>	<b>172,156</b>
<b>Total Equity</b>	<b>591,137</b>	<b>631,090</b>

# Statement of Cash Flows - Direct Method

Ashford Memorial Bowling Club Ltd

For the year ended 30 June 2024

	2024	2023
<b>Operating Activities</b>		
Cash receipts from other operating activities	1,147,842	1,246,969
Cash payments from other operating activities	(1,181,251)	(1,046,907)
<b>Net Cash Flows from Operating Activities</b>	<b>(33,409)</b>	<b>200,062</b>
<b>Investing Activities</b>		
Other cash items from investing activities	23,697	(228,848)
<b>Net Cash Flows from Investing Activities</b>	<b>23,697</b>	<b>(228,848)</b>
<b>Financing Activities</b>		
Other cash items from financing activities	9,712	28,786
<b>Net Cash Flows from Financing Activities</b>	<b>9,712</b>	<b>28,786</b>
<b>Net Cash Flows</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents</b>		
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 2024

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

We, Jason Lockett, and Kelvin Paul, 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 2024.

Signed:

Dated:     /     /

Signed:

Dated:     /     /

# Reviewer's Report

## Ashford Memorial Bowling Club Ltd For the year ended 30 June 2024

### Independent Reviewers 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 2024, 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 review. 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. An 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 2024 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 Act.

### 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 Act. 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: 18 / 09 / 2024

## Certificate By Members of the Committee

**Ashford Memorial Bowling Club Ltd**

**For the year ended 30 June 2024**

I, \_\_\_\_\_ of \_\_\_\_\_ certify that:

1. I attended the annual general meeting of the association held on [ 20 / 09 / 2024 ].
2. The financial statements for the year ended 30 June 2024 were submitted to the members of the association at its annual general meeting.

Dated:     /     /

# CHAIRMANS' REPORT

I am very pleased to present the Chairman's report for 2023/24. 2023 was another excellent year for the AMBC, once again "holding our head above water", whilst continuing to make improvements around the house and grounds. This is due to the Director's commitments and the collective efforts of Mal and his dedicated team of workers. We have and will continue to reinvest any available finances towards any needed upgrades.

Throughout the year we have continued to support local organisations. Our celebration for ANZAC Day was once again a great success with approximately 90 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. This year we supported one of our local students, Leroy Dedula, who travelled overseas to Germany playing football (soccer). Thankyou to all the members who supported Leroy by purchasing a pizza, as well as Des, for her assistance and cooperation in the kitchen.

The accommodation remains to be viable, therefore, we have commenced stage 2 of the building works, converting the downstairs boardroom into a self-contained family room. This room will also serve as a dual purpose, small meeting room after completion. Not only is this beneficial socially to our community, but also financially to the Club. A couple of break-ins throughout the year have caused for an upgrade of our security system, with further improvements to be carried out. Sadly, this all comes at a cost to the members, causing a direct increase in our insurance premiums.

On the sporting front our bowlers are currently in a battle with Texas in the "Borderline Bowls" State of Origin. The decider will be held late November, after our green renovation. The inter-town comp continues to operate. This success can be attributed to Richard Barnes' and Leo Saunders' contributions, accompanied by a loyal player base. I wish to extend a thank you to all the bowlers who continue to make the sport enjoyable.

It is with great sadness that we farewelled Alan Vickers. I acknowledge Alan's role and contributions towards the Club's success. His quiet, reserved approach will be missed.

I take this opportunity to thank the board for their continued support. We welcome back Richard Barnes after some family leave was taken. And farewell Warren Thompson, your loyal service has been appreciated. Mal and I have once again generously waived our honorariums, for the benefit of the AMBC.



Jason Luckett

Chairman