

ILUKA BOWLS CLUB LTD
2024
ANNUAL REPORT
and
BALANCE SHEET



Chairperson: P. Wrice
Vice Chairperson: J. Hinde
Vice Chairperson: F. Mayoh
General Manager: N. Donsworth

Directors:

B. Caldwell
A. Kennedy
B. Lancaster

BANKERS:

BCU

SOLICITORS:

Piggott Stinson Lawyers

AUDITORS:

WCA Chartered Accountants

LIFE MEMBERS

W. Baker, D. Burnes, R. Flaherty, D. Mills & P. J. Wheeler

ILUKA BOWLS CLUB LTD

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Iluka Bowls Club Ltd will be held in the Club Auditorium, 75-79 Spenser Street, Iluka, on Saturday 31st August at 10.00am.

BUSINESS:

1. Apologies
2. Confirmation of the Minutes of the previous AGM held Saturday 16th September 2023.
3. To receive and consider the Annual Report of the Board and to receive and consider the Balance Sheet, Income and Expenditure Accounts and Auditors' Report.
4. Declaration of the Ballot
5. Ordinary Resolutions re: Director Expenses and Honorariums.
6. General Business.

Members that have any specific questions regarding the financial reports or items to be addressed in general business please submit to the General Manager in writing seven (7) days prior to the AGM.

ILUKA BOWLS CLUB LIMITED
ACN 001 060 144

NOTICE OF ORDINARY RESOLUTIONS FOR GENERAL MEETING

PROCEDURAL MATTERS

1. To be passed the Ordinary Resolutions must receive a simple majority (50%+1) votes in favour from those members who being eligible to do so vote in person on the Ordinary Resolutions at the meeting.
 2. Life members, financial Ordinary Bowling members and financial Ordinary Non-Bowling Members are eligible to vote on the Ordinary Resolutions.
 3. Under the Registered Clubs Act, members who are employees of the Club are not entitled to vote and proxy voting is prohibited.
-

FIRST ORDINARY RESOLUTION:

That pursuant to the Registered Clubs Act the members hereby:

Approve and agree to expenditure by the Club for Director Expenses including by not limited to reasonable costs for: Mandatory Director Training, Club Education Institute for Directors yearly membership, Seminars, Industry Trade Shows, Travel, Meals, Accommodation, Director Uniforms, and special functions.

SECOND ORDINARY RESOLUTION:

That pursuant to the Registered Clubs Act the members hereby:

Approve the payment of the following honorariums to the directors of the Club elected at the Annual General Meeting 2024 until the Annual General Meeting 2025 to be paid by way of two instalments totalling:

- a) \$3,000 for the Chairperson
 - b) \$2,500 for all other Directors
-



Iluka Bowls Club Limited

45 001 060 144

Spencer Street, ILUKA

PO Box 39

Iluka, NSW 2466

Email: admin@ilukabowls.com.au

Phone: (02) 66466188

Fax: (02) 66466727

Director Training Record

Mandatory:

Director Foundation & Management Collaboration

All current Directors have completed this training – 2022

Two Directors due to renew this training by 2025

Finance for Club Boards

All current Directors have completed this training – 2022

Two Directors due to renew this training by 2025

Responsible Gambling Board Oversight

All current Directors have completed this training –February 2024

Advanced Responsible Conduct in Gambling

Training due to be completed by June 2025

Non-Mandatory:

Sex-Based Misconduct Training

Three Directors have completed this training – July 2024



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CHAIRMANS REPORT 2024

As was the case last year, I am pleased to report another outstanding profit.

The Club is trading very well particularly considering the current 'cost of living' climate. I believe that this can be attributed to a number of factors, including: the smiling faces, positive attitude and professionalism of our bar and front desk staff; the hygienic, tidy and clean facilities which are provided by our dedicated cleaners and who are rarely seen but are every present; the many hours put in by our hardworking greens and maintenance staff who continually provide us with excellent greens, lawns and surrounds; the excellent food and service provided by Gary, Lyn and their staff in our restaurant which is gaining quite a reputation; the friendliness, good management and financial well-being provided by our sub-clubs; and most importantly, the on-going support and loyalty of our members and patrons.

I thank our many volunteers who regularly put their hands up to assist with things, such as, picking up glasses, cooking BBQs, providing snacks, selling raffle tickets, driving buses, assisting with the greens and various other tasks. They take quite a load off the staff particularly at times of high demand such as tournaments, visitations and special events. I must also mention life member Wayne Baker who runs our Punters Jackpot. It is one of our very successful Saturday afternoon attractions along with our 'happy hour', schooner draw and prawn raffles. Wayne is always ready to volunteer and does an excellent job on the microphone. Thanks mate.

This year a number of successful tournaments have been played. The tournaments would not be possible without the support of our sponsors. It is very much appreciated. I would also like to acknowledge our Games Directors Greg who does a fantastic job. Well done.

As usual a gigantic THANK YOU must go to our energetic General Manager who never stops; someone who always wears a smile and a true inspiration to her staff. Nicola works 24/7 and is never afraid to get her hands dirty, when required. Your input ensures our Club remains the community and family hub of Iluka. Nicola must also be congratulated for having the foresight to upgrade the skills of particular staff members to provide them with a wider scope of workload to assist with the heavy clerical agenda.

To our Board of Directors thank you for another year of hard work and dedication, both in and outside the Boardroom. There have been some unpleasant and difficult decisions to be made from time to time but as usual they were handled ethically and professionally. It is an honour to work with people who have the future and prosperity of our Club at heart. I acknowledge your workload and that of your partners who are always ready to assist when called upon. Thank you to each and every one of you.

The wheels of bureaucracy turn very slowly. The re-zoning of the proposed site for our motel was supported at the June meeting of Council and has now been forwarded to state planning for consideration. Watch this space!



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Unfortunately this year we have again lost some loved and respected members and on behalf of the Board I pass on our deepest sympathies to their families and friends.

Finally, the Board would like to congratulate all our Club Champions and those who took part in our various competitions. One standout is the accomplishment of our ladies senior triples team of Margaret Gosper, Kim Mogler and Kaylene Toovey who won all the way to the state play-offs in Dubbo, congratulations.

I appreciate it is early but nevertheless have a merry Christmas and a safe and happy New Year.

A handwritten signature in dark ink, appearing to read "P. G. Wrice".

Phil Wrice
Chairman
Iluka Bowls Club Ltd



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General Manager's Report for the Year Ended 2024

As the Chairman has already provided a comprehensive overview of this year's achievements, I won't reiterate the same points. However, I do want to take a moment to highlight some key aspects of our success. This year, our Club has achieved a remarkable profit of \$526,401, a testament to the collective efforts and dedication of everyone involved.

I want to extend my heartfelt thanks to our incredible staff. Their commitment to providing excellent service is unwavering, and their loyalty to the Club is unmatched. From the warm and welcoming interactions at the front desk to the care taken in maintaining our facilities, every member of our team contributes to the overall success and positive atmosphere of our Club. It is their collective efforts that allow us to deliver the high standard of service that our members and guests have come to expect.

I also want to recognise the outstanding commitment of our Board of Directors, who work tirelessly to guide our Club forward. It is a pleasure to work alongside such a dedicated and passionate group of individuals, all of whom have the Club's best interests at heart. Under the strong leadership of Phil Wrice, the Board has navigated various challenges with professionalism and integrity. Their support and vision are invaluable, and I deeply appreciate the collaborative environment they promote.

I also want to highlight how much I enjoy my role as General Manager. The opportunity to interact daily with our members and visitors is something I value. Their ongoing patronage and support are vital to our Club's vibrancy, and I am grateful for the strong relationships we have built.

In addition to the support from our patrons, we are fortunate to have a wonderful rapport with fellow businesses and community groups and organisations in town. Their collaboration and backing play an essential role in our community's cohesion and our Club's continued success.

Of course, this year has not been without its challenges. In addition to the increased overheads to essential services and general cost of living expenses, the ongoing changes in policies and regulations require constant vigilance and adaptation. Compliance with these evolving standards is essential, and I am proud of how we have managed to stay ahead of these demands.

As we reflect on the successes of this year, I am confident that, with the continued dedication of our staff and the strong leadership of our Board, we will maintain our positive course. I look forward to working together in the coming year to further enhance the Club's offerings and to ensure that we continue to be a cherished community hub.

Thank you for your ongoing support and commitment to our shared goals.

A handwritten signature in dark ink, appearing to read "Nicola Donsworth".

Nicola Donsworth
General Manager
Iluka Bowls Club Ltd

Iluka Bowls Club Limited

ABN 45 001 060 144

Financial Statements

For the Year Ended 30 June 2024

Iluka Bowls Club Limited

ABN 45 001 060 144

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For the Year Ended 30 June 2024

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Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Report 30 June 2024

The directors present their report on Iluka Bowls Club Limited for the financial year ended 30 June 2024.

1. General information

Directors

Names	Position	Appointed/Resigned
P G Wrice	Chairperson	
J Hinde	Senior Vice Chairperson	
F Mayoh	Junior Vice Chairperson	
B R Caldwell		
R J Hanson		Resigned 26/03/2024
A J Kennedy		
B J Lancaster		
V M Doughty		Resigned 16/09/2023

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

Information on directors

P G Wrice	
Qualifications	Retired Police Officer
Experience	Board Member 3 years
F Mayoh	
Qualifications	Retired Farmer
Experience	Board Member 3 years
J Hinde	
Qualifications	Retired Banker
Experience	Board Member 5 years
B R Caldwell	
Qualifications	Self Employed Maintenance Worker
Experience	Board Member 3 years
A J Kennedy	
Qualifications	Retired Maintenance Foreman
Experience	Board Member 5 years
B J Lancaster	
Qualifications	Retired Storeman
Experience	Board Member 3 years

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Report

30 June 2024

1. General information

Principal activities

The principal activity of Iluka Bowls Club Limited during the financial year was playing and promoting the game of lawn bowls and providing a meeting place for members and visitors to enjoy socially, whether it be for sport, entertainment, food or leisure activities.

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

Objectives

The Company's short term and long term objectives are:

- to ensure that the Club's financial position remains sound in both the short and long term so that the members can enjoy their Club for many years to come;
- to make sound decisions that promote the game of lawn bowls and provides a place for both members and visitors to enjoy socially; and
- to make improvements to the existing clubhouse and greens and to improve the asset position of the Club's balance sheet.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- carefully monitor income and expenditure to improve operating profit;
- introduce new ideas that will attract more people to the Club to improve income streams;
- promote lawn bowls at every opportunity - especially to the younger generation who will be our bowlers of the future; and
- look at both commercial and residential developments that will improve the Club's asset base and provide additional income on a long term basis for the Club.

How principal activities assisted in achieving the objectives

The principal activities assisted in achieving the entity's objectives by providing the best bowling greens in the area and by continually looking at ways to attract more bowlers of both genders. This has provided the Club with an excellent source of income so that the Club can make improvements and remain viable into the future. The Club has ensured that it continues to provide a quality venue for members and visitors to enjoy socially and has promoted its facilities to bowlers, sporting organisations and visitors in the township of Iluka. The Club has also been able to undertake many capital improvements and repairs over the financial year.

Performance measures

The Iluka Bowls Club Limited measures its performance by profit and customer satisfaction. Performance is also measured against budget forecasts. Key performance indicators used by the Club in monitoring performance include review of gross profit, profit to turnover and profit to income percentages.

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Report

30 June 2024

1. General information

Members' guarantee

Iluka Bowls Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 5 for members subject to the provisions of the company's constitution.

At 30 June 2024 the collective liability of members was \$ 10,840 (2023: \$ 9,935).

2. Other items

Real property

The core property of the Club as at the end of the financial year was:

- Club House, Rear Road, BBQ area, Denne Street and remaining Land on Sports Field (Lot 11 DP1269790)

The non-core property held by the Club at the end of the financial year was:

- Residence (Lot 4 DP758535)
- Manager's Residence (Lot 5 DP758535)

Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
P G Wrice	12	12
F Mayoh	12	12
J Hinde	12	11
B R Caldwell	12	12
V M Doughty	3	1
R J Hanson	8	5
A J Kennedy	12	11
B J Lancaster	12	12

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Report
30 June 2024

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

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

Director: 
P G Wrice

Director: 
J Hinde

Dated 06 August 2024

Iluka Bowls Club Limited
Auditor's Independence Declaration under section 307C of
the Corporations Act 2001

6 August 2024

The Board of Directors
Iluka Bowls Club Limited
75-77 Spenser Street
ILUKA NSW 2466

**REGISTERED
COMPANY
AUDITORS**

SI Trustum
EBus, CA, DipFP

TL Kirkland
EBus, CA

MP McNamara
EBus, CA

**SMSF
AUDITORS**

SI Trustum
EBus, CA, DipFP

MJ Gahan
EBus, CA, DipFP

This declaration is made in connection with our audit of the financial report of the Iluka Bowls Club Limited for the year ended 30 June 2024 and in accordance with the provisions of the Corporations Act 2001.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- i. no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully,

WCA audit & assurance services pty ltd
Authorised Audit Company



Tania L Kirkland
Director

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Iluka Bowls Club Limited

ABN 45 001 060 144

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue and other income	4	3,253,849	2,974,526
Cost of goods		(520,800)	(461,838)
Depreciation and amortisation		(205,656)	(192,473)
Employee costs		(709,922)	(659,930)
Operating expenses		(1,091,931)	(965,604)
Sub club expenses		(199,139)	(202,033)
Profit before income tax		526,401	492,648
Income tax expense		-	-
Profit for the year		526,401	492,648
Total comprehensive income for the year		526,401	492,648

The accompanying notes form part of these financial statements.

Iluka Bowls Club Limited

ABN 45 001 060 144

Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	605,986	539,690
Trade and other receivables	7	35,529	27,778
Inventories	8	43,656	43,238
Other financial assets	9	2,264,452	1,722,072
Other assets	11	6,016	6,002
TOTAL CURRENT ASSETS		2,955,639	2,338,780
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,919,849	3,012,881
TOTAL NON-CURRENT ASSETS		2,919,849	3,012,881
TOTAL ASSETS		5,875,488	5,351,661
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	131,519	130,407
Employee benefits	15	129,504	155,925
Other liabilities	14	23,602	22,339
Lease liabilities	12	87,600	56,928
TOTAL CURRENT LIABILITIES		372,225	365,599
NON-CURRENT LIABILITIES			
Lease liabilities	12	64,616	80,648
Employee benefits	15	13,874	7,042
TOTAL NON-CURRENT LIABILITIES		78,490	87,690
TOTAL LIABILITIES		450,715	453,289
NET ASSETS		5,424,773	4,898,372
EQUITY			
Retained earnings		5,424,773	4,898,372
TOTAL EQUITY		5,424,773	4,898,372

The accompanying notes form part of these financial statements.

Iluka Bowls Club Limited

ABN 45 001 060 144

Statement of Changes in Equity
For the Year Ended 30 June 2024

2024

**Retained
Earnings**

\$

Balance at 1 July 2023

4,898,372

Profit/(loss) for the year

526,401

Balance at 30 June 2024

5,424,773

2023

**Retained
Earnings**

\$

Balance at 1 July 2022

4,405,723

Profit/(loss) for the year

492,648

Balance at 30 June 2023

4,898,372

The accompanying notes form part of these financial statements.

Iluka Bowls Club Limited

ABN 45 001 060 144

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,487,521	3,212,027
Payments to suppliers and employees	(2,852,179)	(2,550,665)
Interest received	71,832	15,691
Net cash provided by/(used in) operating activities	21 <u>707,174</u>	<u>677,053</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(21,122)	(108,998)
Investment in term deposit	(542,380)	(615,639)
Net cash provided by/(used in) investing activities	<u>(563,502)</u>	<u>(724,637)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of finance lease liabilities	(77,376)	(33,208)
Net cash provided by/(used in) financing activities	<u>(77,376)</u>	<u>(33,208)</u>
Net increase/(decrease) in cash and cash equivalents held	66,296	(80,792)
Cash and cash equivalents at beginning of year	539,690	620,482
Cash and cash equivalents at end of financial year	6 <u>605,986</u>	<u>539,690</u>

The accompanying notes form part of these financial statements.

Iluka Bowls Club Limited

ABN 45 001 060 144

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

The financial report covers Iluka Bowls Club Limited as an individual entity. Iluka Bowls Club Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Iluka Bowls Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 06 August 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Act 2001*.

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

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Material Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Iluka Bowls Club Limited

ABN 45 001 060 144

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

2 Summary of Material Accounting Policies

(b) Revenue and other income

Interest revenue

Interest is recognised using the effective interest method.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Inventories

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

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

(e) Property, plant and equipment

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

Depreciation

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

Iluka Bowls Club Limited

ABN 45 001 060 144

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(e) Property, plant and equipment

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

Fixed asset class	Useful life
Land and Buildings	Up to 75 Years
Bowling Greens & Ground Improvements	Up to 14 Years
Plant and Equipment	Up to 14 Years
Poker Machines	Up to 7 Years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Iluka Bowls Club Limited

ABN 45 001 060 144

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(f) Financial instruments

Financial assets

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

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

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

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(h) Leases

(i) Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Adoption of new and revised accounting standards

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

Iluka Bowls Club Limited

ABN 45 001 060 144

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

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

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

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

4 Revenue and Other Income

	2024	2023
	\$	\$
- Bar sales	1,364,327	1,249,093
- Bowls equipment	2,269	2,574
- Donations received	3,743	27,307
- Green fees	50,852	53,969
- Interest received	85,332	35,958
- Keno commission	30,485	21,199
- Member subscriptions	22,288	22,172
- Other commissions	19,226	19,098
- Other income	83,036	63,174
- Poker machine income	1,330,204	1,231,992
- Rental income	47,899	45,026
- Sub club income	200,429	193,910
- TAB commission	13,759	9,054
Total Revenue	3,253,849	2,974,526

Iluka Bowls Club Limited

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

5 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Cleaning	80,370	77,330
Depreciation and amortisation	205,656	192,473
Electricity	104,735	90,200
Employee costs	709,922	659,930
Insurance	81,313	75,454
Repairs and maintenance	180,005	183,615
Sale of goods	520,800	461,838

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Bank balances	605,986	539,690
	<u>605,986</u>	<u>539,690</u>

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	(558)	5,191
Accrued income	1,432	1,432
Other receivables	34,655	21,155
Total current trade and other receivables	<u>35,529</u>	<u>27,778</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Stock on hand	43,656	43,238
	<u>43,656</u>	<u>43,238</u>

Iluka Bowls Club Limited

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

9 Other Financial Assets

(a) Amortised Cost

	2024	2023
	\$	\$
CURRENT		
Term deposits	2,264,432	1,722,052
Other financial asset	20	20
	<u>2,264,452</u>	<u>1,722,072</u>

10 Property, plant and equipment

	2024	2023
	\$	\$
Land and buildings		
At cost	3,503,315	3,503,315
Accumulated depreciation	(989,188)	(932,701)
Total land and buildings	<u>2,514,127</u>	<u>2,570,614</u>
Plant, equipment, furniture & fittings		
At cost	1,312,022	1,301,982
Accumulated depreciation	(1,222,278)	(1,183,378)
Total plant, equipment, furniture & fittings	<u>89,744</u>	<u>118,604</u>
Bowling greens & ground improvements		
At cost	151,376	142,494
Accumulated depreciation	(110,871)	(102,040)
Total bowling greens & ground improvements	<u>40,505</u>	<u>40,454</u>
Poker machines		
At cost	903,615	910,264
Accumulated depreciation	(628,142)	(627,055)
Total poker machines	<u>275,473</u>	<u>283,209</u>
Total property, plant and equipment	<u>2,919,849</u>	<u>3,012,881</u>

Iluka Bowls Club Limited

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

10 Property, plant and equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land & buildings	Plant, equipment, furniture & fittings	Bowling greens & ground improvements	Poker machines	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2024					
Opening balance	2,570,614	118,604	40,454	283,209	3,012,881
Additions	-	12,240	8,882	92,016	113,138
Disposals	-	(514)	-	-	(514)
Depreciation	(56,487)	(40,586)	(8,831)	(99,752)	(205,656)
Balance at the end of the year	2,514,127	89,744	40,505	275,473	2,919,849

11 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	1,016	1,002
Security deposit	5,000	5,000
	6,016	6,002

12 Leases

Lease liabilities

	2024	2023
	\$	\$
CURRENT		
Lease liabilities	87,600	56,928
	87,600	56,928
NON CURRENT		
Lease liabilities	64,616	80,648
	64,616	80,648
	152,216	137,576

Iluka Bowls Club Limited

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

13 Trade and Other Payables

	2024	2023
	\$	\$
Current		
Trade payables	62,390	49,722
GST payable	33,279	41,052
PAYG Payable	11,322	8,725
Other payables	24,528	30,910
	<u>131,519</u>	<u>130,409</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Subscriptions in advance	23,602	22,339
Total	<u>23,602</u>	<u>22,339</u>

15 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Provision for employee benefits	129,504	155,925
	<u>129,504</u>	<u>155,925</u>

	2024	2023
	\$	\$
Non-current liabilities		
Provision for employee benefits	13,874	7,042
	<u>13,874</u>	<u>7,042</u>

16 Members' Guarantee

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 \$ 5 each towards meeting any outstandings and obligations of the Company. At 30 June 2024 the number of members was 2,168 (2023: 1,987).

Iluka Bowls Club Limited

ABN 45 001 060 144

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

17 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 124,131 (2023: \$ 113,644).

18 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor:		
- Auditors remuneration	18,000	17,200
- Accounting fees	12,133	11,560
Total	30,133	28,760

19 Contingencies

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

Iluka Bowls Club Limited

ABN 45 001 060 144

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

20 Related Parties

(a) **The Company's main related parties are as follows:**

Key management personnel - refer to Note 17.

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

(b) **Transactions with related parties**

From time to time the directors of the company, or director related entities may purchase/supply goods or services from/to the company. These purchases/supplies are on the same terms and conditions as those entered into with other company employees, members, customers or suppliers.

The directors attended an annual directors meeting and received a Christmas ham from the Club. The Club also paid for travel, accommodation, membership, training and telephone expenses incurred by Directors in their positions relating to Club business.

The General Manager made rental payments in respect to the rental property owned by the Club. The rent charged was assessed as being at market value.

	Rent Received
KMP related parties	
Manager Residence	15,600

21 Cash Flow Information

(a) **Reconciliation of cash**

	2024	2023
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	605,986	539,690

Iluka Bowls Club Limited

ABN 45 001 060 144

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

21 Cash Flow Information

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit/(loss) for the year	526,401	492,648
Non-cash flows in profit:		
- depreciation	205,656	192,473
- net (profit)/loss on disposal of property, plant and equipment	514	241
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(7,751)	(17,816)
- (increase)/decrease in other assets	(14)	67
- (increase)/decrease in inventories	(418)	(2,409)
- increase/(decrease) in income in advance	1,263	(12,890)
- increase/(decrease) in trade and other payables	1,112	13,277
- increase/(decrease) in employee benefits	(19,589)	11,462
Cashflows from operations	<u>707,174</u>	<u>677,053</u>

22 Events after the end of the Reporting Period

The financial report was authorised for issue on 06 August 2024 by the Board of Directors.

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

23 Statutory Information

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

Iluka Bowls Club Limited
75-79 Spenser Street
Iluka NSW 2466

Iluka Bows Club Limited

Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2024

Iluka Bows Club Limited does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently the Consolidated Entity disclosure required by s295(3A)(a) of the *Corporations Act* is not required.

Iluka Bowls Club Limited

ABN 45 001 060 144

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 22, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures;
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company; and
 - c. the information detailed in the consolidated entity disclosure statement is true and correct.
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 
P G Wrice

Director 
J Hinde

Dated 06 August 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILUKA BOWLS CLUB LIMITED

Opinion

We have audited the financial report of Iluka Bowls Club Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other 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 Iluka Bowls Club Limited is in accordance with the *Corporations 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 year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures 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 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 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 comprises the information included in the Company's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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

**REGISTERED
COMPANY
AUDITORS**

SI Trustum
EBus, CA, DipFP

TL Kirkland
EBus, CA

MP McNamara
EBus, CA

**SMSF
AUDITORS**

SI Trustum
EBus, CA, DipFP

MJ Gahan
EBus, CA, DipFP

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More than just Numbers

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILUKA BOWLS CLUB LIMITED

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.

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 - Simplified Disclosures 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.]

wca audit & assurance services pty ltd
Authorised Audit Company

T. Kirkland

Tania L Kirkland
Director

Date: *6/8/2024*

REGISTERED
COMPANY
AUDITORS

SI Trustum
BBus, CA, DipFP

TL Kirkland
BBus, CA

MP McNamara
BBus, CA

SMSF
AUDITORS

SI Trustum
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MJ Gahan
BBus, CA, DipFP

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Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2024

Detailed trading account

	2024	2023
	\$	\$
Bar trading		
Sales revenue		
Sales	1,364,327	1,249,093
	<u>1,364,327</u>	<u>1,249,093</u>
Cost of sales		
Purchases	520,800	461,838
	<u>520,800</u>	<u>461,838</u>
Cost of goods sold		
	<u>520,800</u>	<u>461,838</u>
Gross profit		
	<u>843,527</u>	<u>787,255</u>
	61.83 %	63.03 %
Less: Direct expenses		
Depreciation	1,041	1,706
Repairs and maintenance	15,147	8,908
Wages	233,919	228,396
	<u>250,107</u>	<u>239,010</u>
Net profit / (loss)	<u>593,420</u>	<u>548,245</u>

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2024

Detailed trading account

	2024	2023
	\$	\$
Club Keno Trading		
Income		
Commissions received	30,485	21,199
	<u>30,485</u>	<u>21,199</u>
Less: Direct expenses		
Depreciation	11	13
Repairs and maintenance	2,221	2,208
Stationery & supplies	1,307	1,404
Wages	5,227	3,876
	<u>8,766</u>	<u>7,501</u>
Net profit / (loss)	<u>21,719</u>	<u>13,698</u>

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2024

Detailed trading account

	2024	2023
	\$	\$
Poker machine trading		
Income		
Poker machine revenue	1,313,024	1,214,812
Poker machine GST compensation received	17,180	17,180
	<u>1,330,204</u>	<u>1,231,992</u>
Less: Direct expenses		
Depreciation	99,752	86,742
Poker machine tax	124,457	76,539
Repairs and maintenance	60,565	73,414
Wages	75,031	72,889
	<u>359,805</u>	<u>309,584</u>
Net profit / (loss)	<u>970,399</u>	<u>922,408</u>

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2024

Detailed trading account

	2024	2023
	\$	\$
TAB trading		
Income		
Commissions received	13,759	9,054
	<u>13,759</u>	<u>9,054</u>
Less: Direct expenses		
Wages	2,359	1,656
Sky channel	13,309	12,285
	<u>15,668</u>	<u>13,941</u>
Net profit / (loss)	<u>(1,909)</u>	<u>(4,887)</u>

Iluka Bowls Club Limited

ABN 45 001 060 144

For the Year Ended 30 June 2024

Profit and Loss Account

	2024	2023
	\$	\$
Gross profit contribution from: bar trading	593,420	548,245
Gross profit contribution from: club keno trading	21,719	13,698
Gross profit contribution from: poker machine trading	970,399	922,408
Gross profit contribution from: TAB trading	(1,909)	(4,887)
	1,583,629	1,479,464
Income		
Bowls equipment sales	2,269	2,574
Commissions	19,226	19,098
Donations	3,743	27,307
Grant funding received	7,900	-
Footy tipping	2,656	-
Tournament Income	28,716	29,703
Green fees	50,852	53,969
Interest received	85,332	35,958
Member subscriptions	22,288	22,172
Raffle income	34,244	25,261
Rental income	47,899	45,026
Sponsorship income	4,091	1,818
Sub club income	200,429	193,910
Sundry income	5,430	6,392
	515,074	463,189
Expenses		
Advertising	10,812	7,795
Accounting fees	12,133	11,560
Affiliation fees	6,594	9,373
Audit fees	18,000	17,200
Bank charges	4,171	3,928
Bonus points redemption	15,828	15,436
Bowls expenses	41,585	46,894
Catering expenses	6,785	11,912
Cleaning	80,370	77,330
Club Grant	2,200	-
Contractors	-	300
Courtesy bus expenses	23,691	20,239
Depreciation - buildings	56,487	56,411
Depreciation - general	47,354	45,525
Depreciation - greens	1,010	2,076
Director expenses	1,060	1,104
Donations	10,109	13,918
Electricity	104,735	90,200
Employee entitlement expense	(3,608)	11,462
Entertainment	28,909	26,164
Gas	26,878	24,394
Honorariums	15,500	16,500

Iluka Bowls Club Limited

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For the Year Ended 30 June 2024

Profit and Loss Account

	2024	2023
	\$	\$
Insurance	81,313	75,454
Legal and consulting expenses	19,910	16,986
Motel Expense	28,636	-
Printing and stationery	5,236	5,005
Promotion expenses	5,736	3,017
Raffles and prizes	25,142	22,626
Rates	28,083	22,461
Repairs and maintenance	180,005	183,615
Residence expenses	8,880	7,660
Sponsorships	4,576	3,250
Staff training	4,006	1,590
Sub club expenses	199,139	202,033
Subscriptions	30,751	25,076
Sundry expenses	23,821	9,888
Superannuation	76,454	68,193
Telephone	10,835	11,806
Wages - other	320,540	273,459
WHS expense	8,636	8,165
	<u>1,572,302</u>	<u>1,450,005</u>
Profit before income tax	<u>526,401</u>	<u>492,648</u>