



BODALLA BOWLING & RECREATION CLUB LIMITED

ACN 001 270 908

(A Company Limited by Guarantee)

FINANCIAL REPORT FOR THE YEAR ENDED 31 MAY 2024

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BODALLA BOWLING & RECREATION CLUB LIMITED
ACN 001 270 908

PATRON.

D MCPHEE

LIFE MEMBERS.

CHARLES HENRY*
NOEL LICKISS*
GEOFFREY PARSONS*
KEITH LAVIS *
DONALD MCPHEE
MICHAEL MOORE
LEONARD LAWLER.

OFFICE BEARERS 2023-2024

CHAIRPERSON.

DENNIS HERITAGE / RODNEY FOKES

VICE CHAIRPERSON.

TREVOR NOCK

TREASURER.

IAN McINTOSH

DIRECTORS.

MALCOLM COLE
DENE HAWKE
JASON HOSSACK
JUDY MOORE
NEIL VERNER

* DECEASED.

IMPORTANT NOTICE

All members should be aware of the laws relating to intoxication in Clubs. It is against the law to sell or supply alcohol to an intoxicated person. This means that if you are intoxicated;

- (a) The Club cannot sell you alcohol; and
- (b) Somebody else cannot buy alcohol for you.

Furthermore, it is against the law to be on the premises while intoxicated.

You are able to enjoy a few drinks without being intoxicated. Intoxication is NOT measured by the 0.05 limit used for breath testing. It is measured by your behaviour. Some indicators would be that you having trouble speaking, standing up or handling your change. A further indicator may be that you are loud and quarrelsome.

Our staff and supervisors are authorised to determine if a customer is intoxicated and may refuse service or ask them to leave.

The management and directors offer full support to any staff member who has to refuse service to an intoxicated person. So please be careful not to put yourself and the Club in this awkward situation.



BODALLA BOWLING & RECREATION CLUB LIMITED
ACN 001 270 908

PRESIDENT'S REPORT 2023/2024

Members,

I am very pleased to report that the club is in a sound financial situation and that the Board of Directors are ensuring that members and guests have a happy, enjoyable and safe environment when attending the club.

To that end, we are fortunate that the staff we employ care for members and provide a quality service to them and their guests.

A special big thanks go to our Secretary/Manager, Michael Moore, our Admin manager, Sue Clough and Bar manager, Margaret Ward. They manage to keep the club operating smoothly. Our Restaurant is still producing the best Chinese meals on the South coast at a very reasonable cost, we thank Karman and Simon for that as well as their waitress staff.

Our Pennants grade 5 bowling team managed to win the GROUP C Competition this year but were beaten in the Zone playoff for a spot in the state championship for 2024. The club did lose a number of players for the 2024 Pennant season, and we are very keen to recruit new bowlers, young or old, male or female. We can now arrange coaching for new (and old) bowlers. We have a social day for all bowlers on Tuesday afternoons and welcome all bowlers, club members or visitors. Practice roll ups are available at no charge, see the bar staff.

We are very grateful for our Greenkeeper, Wayne (Buzz) Breust who does a magnificent job maintaining our greens and grounds and has the reputation for having the best greens on the South Coast.

Our main achievement for this year is the building of a new Greenkeeper's garage adjacent to our no2 green. This will include a Bowls Room and two toilets. When completed it will give the club options for rearranging the current club area for the benefit of all.

A special thanks goes to our loyal club members and the Club's Board, management and staff. We look forward to providing a happy, friendly and safe environment for members and guests.

Dennis Heritage
President

TREASURER'S REPORT 2023/2024

Members,

The outcome for the 2023-24 financial year is a pleasing operating surplus of \$78,329, reflecting strong member and guest support during the year. This compares to a deficit for the previous year of \$38,352. Income for the year is \$1,319,970 – this compares \$1,059,272 for the 2022-23 year. The board is pleased with this outcome and acknowledges the strong support of members, guests, staff and the restaurant operation.

The club remains debt free with a cash position of \$623,337 as at 31 May 2024. The cash position at end 2022-23 was \$523,981. The board sees this as a very sound position and enables the club to commence modifications which will better utilise our available space and continue to improve the club for both bowlers and non-bowling members.

The board and management will continue to focus on maintaining and improving the club environment in a financially responsible manner.

I wish to thank board members, Secretary Manager Michael Moore, all staff and the restaurant operation for their work during the year – in particular Michael Moore for his commitment to the ongoing success of your club.

I look forward to your continued strong support of your club in the coming year.

Ian McIntosh
Treasurer

Bodalla Bowling & Recreation Club Limited

ACN: 001 270 908
ABN: 79 672 635 185

APPENDIX A

Financial Statements
For the year ended 31 May 2024

Bodalla Bowling & Recreation Club Limited

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Bodalla Bowling & Recreation Club Limited

Directors' report

31 May 2024

The directors present their report on Bodalla Bowling & Recreation Club Limited for the financial year ended 31 May 2024.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Dene HAWKE

Qualifications	Retired Businessman
Date of Appointment	24 September 2017

Dennis HERITAGE

Qualifications	Retired Public Servant
Date of Appointment	25 September 2011

Jason HOSSACK

Qualifications	Retired
Date of Appointment	30 September 2018

Ian McINTOSH

Qualifications	Retired Public Servant
Date of Appointment	25 September 2011

Judith MOORE

Qualifications	Retired
Date of Appointment	14 February 2024

Trevor NOCK

Qualifications	Retired
Date of Appointment	27 September 2022

Malcolm COLE

Date of Resignation	17 July 2023
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Neil VERNER

Date of Resignation	15 August 2023
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Rodney FOKES

Date of Resignation	9 January 2024
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Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Bodalla Bowling & Recreation Club Limited

Directors' report

31 May 2024

Principal activities

The principal activity of Bodalla Bowling & Recreation Club Limited during the financial year was that of a Registered Club and provision of sporting facilities.

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

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Short term objectives

The Company's short term objectives are to provide quality Club and bowling facilities in Bodalla for the benefit of members and guests.

Long term objectives

The Company's long term objectives are to continue to provide quality Club and bowling facilities in Bodalla for the benefit of members and guests.

Strategy for achieving the objectives

To achieve these objectives, the Company adopts current licensed club industry practices and strategies to ensure that the short and long term objectives are met.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by providing quality Club and bowling facilities in Bodalla for the benefit of members and guests.

Performance measures

The following measures are used within the Company to monitor performance:

- the quality of the service and facilities provided to members;
- the ability to generate strong cash flows from its operating activities;
- the trading and overall financial result; and
- the stability of the balance sheet with respect to the Company's liquidity.

Bodalla Bowling & Recreation Club Limited

Directors' report

31 May 2024

Members' guarantee

Bodalla Bowling & Recreation 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 who ceased to be a member in the year prior to the winding up, is limited to \$7 for members, subject to the provisions of the company's constitution. At 31 May 2024 the collective liability of members was \$4,347 (2023: \$4,158).

Events after the reporting date

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.

Meetings of directors

During the financial year, 10 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Malcolm COLE	1	1
Rodney FOKES	5	5
Dene HAWKE	10	6
Dennis HERITAGE	10	10
Jason HOSSACK	10	9
Ian McINTOSH	10	9
Trevor NOCK	10	10
Judith MOORE	4	4
Neil VERNER	3	2

Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 May 2024 has been received and can be found on the following page of the financial report.

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

Trevor NOCK
Director

Ian McINTOSH
Director

Dated: 09 September 2024



Auditor's Independence Declaration to the Directors of Bodalla Bowling & Recreation Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 307C of 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.

KOTHES
Chartered Accountants

SIMON BYRNE
Partner
Registered Company Auditor (#153624)
BODALLA
9 September 2024



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Ben Marshman
Kevin Philistin
Gary Skelton
Deni Tomat

BEGA
MERIMBULA
EDEN
BOMBALA
BERMAGUI
COOMA
JINDABYNE

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Kothes Accounting Group
ABN 94 376 019 586

Independent Regional Member of Walker Wayland Australasia Limited

Bodalla Bowling & Recreation Club Limited

Statement of income and retained earnings

For the year ended 31 May 2024

	Note	2024 \$	2023 \$
Revenue	5	1,319,970	1,059,272
Finance income - interest on cash at bank		4,610	2,808
Other income - surplus on disposal of fixed assets		-	8,000
Cost of sales		(435,058)	(372,306)
Employee benefit expenses		(448,363)	(383,987)
Depreciation and amortisation		(99,251)	(103,413)
Loss on disposal of fixed assets		(246)	-
Insurance		(13,292)	(12,400)
TAB expenses		(9,191)	(9,301)
Poker machine expenses		(11,988)	(12,824)
Repairs and maintenance		(74,021)	(71,296)
Auditor's remuneration		(13,200)	(12,100)
Fundraising expenses		(41,951)	(38,370)
Light and power		(22,753)	(23,189)
Members promotions		(13,822)	(19,515)
Security services		(11,700)	(7,257)
Trophies		(4,515)	(5,798)
Other expenses		(46,900)	(36,676)
Surplus / (Deficit) before income tax		78,329	(38,352)
Income tax	3.b	-	-
Surplus / (Deficit) for the year		78,329	(38,352)

** Some prior year comparatives have been adjusted for current accounting allocations.

Retained earnings			
Result for the year		78,329	(38,352)
Opening balance		924,732	963,084
Retained earnings at the end of the year		1,003,061	924,732

The accompanying notes form part of these financial statements.

Bodalla Bowling & Recreation Club Limited

Statement of financial position

As at 31 May 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	7	623,337	523,981
Trade and other receivables		11,000	-
Inventories - stock on hand		29,127	31,495
Prepayments		13,587	11,404
Total current assets		677,051	566,880
Non-current assets			
Property, plant and equipment	8	540,021	547,875
Total non-current assets		540,021	547,875
Total assets		1,217,072	1,114,755
Liabilities			
Current liabilities			
Trade and other payables	9	60,624	62,104
Provision for poker machine jackpots		16,579	12,816
Employee benefits	10	136,072	114,617
Member subscriptions in advance		736	486
Total current liabilities		214,011	190,023
Total liabilities		214,011	190,023
Net assets		1,003,061	924,732
Equity			
Retained earnings		1,003,061	924,732
Total equity		1,003,061	924,732

The accompanying notes form part of these financial statements.

Bodalla Bowling & Recreation Club Limited

Statement of cash flows
For the year ended 31 May 2024

	2024	2023
	\$	\$
Cash flows from operating activities:		
Receipts from customers and members	1,443,934	1,153,135
Payments to suppliers and employees	(1,257,545)	(1,091,883)
Interest received	4,610	2,808
Net cash flows from/(used in) operating activities	190,999	64,060
Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	-	8,000
Purchase for property, plant and equipment	(91,643)	(124,070)
Net cash provided by/(used in) investing activities	(91,643)	(116,070)
Net increase/(decrease) in cash and cash equivalents	99,356	(52,010)
Cash and cash equivalents at beginning of year	523,981	575,991
Cash and cash equivalents at end of financial year	623,337	523,981

The accompanying notes form part of these financial statements.

Bodalla Bowling & Recreation Club Limited

Notes to the financial statements

For the year ended 31 May 2024

1. Introduction

The financial report covers Bodalla Bowling & Recreation Club Limited as an individual entity. Bodalla Bowling & Recreation Club Limited is a Not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. The company was incorporated on 30 January 1975 (# 001 270 908) under the NSW Companies Act, 1961, NSW. It is registered with the Australian Business Register - Australian Business Number 79 672 635 185 and is registered for Goods & Services Tax purposes. The registered office and principal place of business of the company is 9 Potato Point Road, BODALLA, NSW, 2545.

The functional and presentation currency of Bodalla Bowling & Recreation Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 09 September 2024.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures 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.

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

3. Material accounting policy information

a. Revenue

i. 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.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Bodalla Bowling & Recreation Club Limited

Notes to the financial statements

For the year ended 31 May 2024

3. Material accounting policy information (continued)

a. Revenue (continued)

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sales and services revenue

Sale revenue includes bar sales, poker machine income, greens income and TAB income. All of the services and goods for these revenue items are provided to customers at the time of the sale and income is accounted for at that time. If deposits are held for any of these revenue items a liability is booked until the service or goods have been provided to the customer and then as income.

Membership income

Membership income is received in advance for the period of membership paid for. A liability is booked for membership income received in advance with the income spread over the membership period paid for.

iii. Other income

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

b. Income tax

The Company is a Not-for-profit Entity with a main objective of providing bowling facilities in Bodalla NSW. The Board has reviewed its income tax status and have assessed the Company to be exempt from income tax under section 50-45 of the Income Tax Assessment Act, 1997 (Cth). Consequently, no provision for taxation has been made in the financial statements.

c. 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.

i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use.

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

Fixed asset class	Useful life
Buildings	40 years
Plant and equipment	3 to 15 years

Bodalla Bowling & Recreation Club Limited

Notes to the financial statements

For the year ended 31 May 2024

3. Material accounting policy information (continued)

c. Property, plant and equipment (continued)

i. Depreciation (continued)

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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

d. Provisions

Provisions are recognised when the Company 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

e. Employee benefits

Provision is made for the Company's liability for employee benefits, those 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, plus related on-costs.

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).

i. 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
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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

Bodalla Bowling & Recreation Club Limited

Notes to the financial statements

For the year ended 31 May 2024

3. Material accounting policy information (continued)

f. Financial instruments (continued)

i. Financial assets (continued)

Amortised cost

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 is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost. 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. The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk. The Company uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held). Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default. The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance. Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

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.

Bodalla Bowling & Recreation Club Limited

Notes to the financial statements

For the year ended 31 May 2024

3. Material accounting policy information (continued)

f. Financial instruments (continued)

ii. 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 of trade payables.

4. Critical accounting estimates and judgements

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. There are no significant estimates and judgements which would have a significant effect on the financial statements.

5. Revenue and other income

	2024	2023
	\$	\$
Revenue from contracts with customers		
Bar sales	783,100	656,082
Poker machine receipts and rebate	439,269	329,768
TAB commission	12,554	9,556
Fundraising income	42,060	36,569
Green fees	9,771	10,383
Member subscriptions	7,586	6,732
Catering	-	1,018
Reimbursements	23,286	8,814
Sundry income	2,344	350
	1,319,970	1,059,272

6. Auditor's remuneration

	2024	2023
	\$	\$
Audit of the financial statements - Kothes Accounting Group	13,200	12,100

Bodalla Bowling & Recreation Club Limited

Notes to the financial statements

For the year ended 31 May 2024

7. Cash and cash equivalents

a. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank and on hand	524,931	426,800
Short term deposit	98,406	97,181
	623,337	523,981

b. Reconciliation of cash

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	623,337	523,981
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8. Property, plant and equipment

a. Property, plant and equipment details

Summary	2024	2023
	\$	\$
Freehold land at cost	2,000	2,000
Buildings		
At cost	895,075	889,115
Accumulated depreciation	(533,791)	(497,595)
Total Buildings	361,284	391,520
Greens		
At cost	59,004	59,004
Accumulated depreciation	(56,679)	(56,454)
Total Greens	2,325	2,550
Plant and equipment		
At cost	446,256	434,029
Accumulated depreciation	(393,968)	(376,208)
Total Plant and equipment	52,288	57,821
Greens plant and equipment		
At cost	76,370	76,370
Accumulated depreciation	(72,529)	(68,502)
Total Greens plant and equipment	3,841	7,868
Poker machines		
At cost	441,491	429,256
Accumulated depreciation	(323,208)	(343,140)
Total Poker machines	118,283	86,116
	540,021	547,875

Bodalla Bowling & Recreation Club Limited

Notes to the financial statements

For the year ended 31 May 2024

8. Property, plant and equipment (continued)

a. Property, plant and equipment details (continued)

Core Assets

All land and buildings of the Company is considered Core Property as per the Registered Clubs Act.

Land and Buildings

Land & Buildings were valued on 29 June 2016 for financial reporting and insurance purposes by an independent registered valuer. The valuation for financial reporting purposes was \$920,000 which far exceeds the book value.

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

2024	Land \$	Buildings \$	Greens \$	Greens plant and equipment \$	Plant and equipment \$	Poker machines \$	Total \$
Opening balance	2,000	391,520	2,550	7,868	57,821	86,116	547,875
Additions	-	8,892	-	-	12,227	70,524	91,643
Disposals	-	(246)	-	-	-	-	(246)
Depreciation	-	(38,882)	(225)	(4,027)	(17,760)	(38,357)	(99,251)
Closing balance	2,000	361,284	2,325	3,841	52,288	118,283	540,021

9. Trade and other payables

Current	2024 \$	2023 \$
Trade payables	32,845	33,753
GST payable / (refundable)	911	(400)
Sundry payables and accrued expenses	26,868	28,751
	60,624	62,104

10. Employee benefits

Current	2024 \$	2023 \$
Long service leave	74,457	73,689
Annual leave	61,615	40,928
	136,072	114,617

Bodalla Bowling & Recreation Club Limited

Notes to the financial statements

For the year ended 31 May 2024

11. 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 \$7 each towards meeting any outstanding obligations of the Company. At 31 May 2023 the number of members was 621 (2023: 594).

12. Key management personnel disclosures

The directors did not receive any remuneration from the company during the year other than reimbursement of out of pocket expenses that have been fully substantiated.

Other key management personnel transactions

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

13. Contingencies

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

14. Related parties

a. The Company's main related parties are as follows:

Key management personnel - refer to Note 12.

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

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The directors did not receive any remuneration from the company during the year other than reimbursement of out of pocket expenses that have been fully substantiated.

Bodalla Bowling & Recreation Club Limited

Notes to the financial statements

For the year ended 31 May 2024

15. Cash flow information

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

	2024	2023
	\$	\$
Result for the year	78,329	(38,352)
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	246	(8,000)
Depreciation and amortisation	99,251	103,413
Changes in assets and liabilities:		
(increase) / decrease in receivables	(11,000)	-
(increase) / decrease in inventories	2,368	(9,245)
(increase) / decrease in other assets	(2,183)	(503)
increase / (decrease) in payables	(1,480)	7,089
increase / (decrease) in provisions	3,763	(82)
increase / (decrease) in employee benefits	21,455	12,144
increase / (decrease) in other liabilities	250	(2,404)
Cash flows from operations	190,999	64,060

Bodalla Bowling & Recreation Club Limited

Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 31 May 2024 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards; and
- give a true and fair view of the financial position as at 31 May 2024 and of the performance for the year ended on that date of the Company.

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.

Trevor NOCK
Director

Ian McINTOSH
Director

Dated: 09 September 2024

Independent Audit Report to the members of Bodalla Bowling & Recreation Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Bodalla Bowling & Recreation Club Limited (the Company), which comprises the statement of financial position as at 31 May 2024, the statement of income and retained earnings and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 May 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Act 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 (including Independence Standards)* (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 obtained at the date of this auditor's report is included in the annual report, (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. 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 on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Audit Report to the members of Bodalla Bowling & Recreation Club Limited (Continued)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

KOTHES
Chartered Accountants



SIMON BYRNE
Partner
Registered Company Auditor (#153624)
BODALLA
9 September 2024

Supplementary Information For the Year Ended 31 May 2024

The additional financial data presented on the following pages is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 May 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Bodalla Bowling & Recreation Club Limited) in respect of such data, including any errors or omissions therein however caused.

KOTHES
Chartered Accountants



SIMON BYRNE
Partner
Registered Company Auditor (#153624)
BODALLA
9 September 2024



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Ben Marshman
Kevin Philistin
Gary Skelton
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Bodalla Bowling & Recreation Club Limited

A.C.N 001 270 908

Revenue Account

For the Year Ended 31 May 2024

	2024	2023
	\$	\$
Income		
Bar trading account	131,380	124,890
Sundry bar trading account	(13,418)	(14,002)
Poker machine account	379,780	272,498
TAB trading account	3,363	256
Catering	-	1,018
Fundraising income	42,060	36,569
Green fees	10,785	10,383
Interest income	4,610	2,808
Member subscriptions	7,586	6,732
Reimbursements and liquor rebates	23,286	8,814
Sundry income	1,331	350
Gain on disposal of assets	-	8,000
Total income	590,770	458,316

Bodalla Bowling & Recreation Club Limited

A.C.N 001 270 908

Revenue Account

For the Year Ended 31 May 2024

	2024	2023
	\$	\$
Less: Expenses		
Advertising and promotions	200	130
Affiliation fees	6,041	5,477
Artists and bands	-	850
Audit and accounting expenses	13,200	12,100
Bank charges	6,447	3,793
Bowls apparel	3,286	1,068
Catering functions	2,859	2,311
Computer processing	-	761
Depreciation - Buildings	38,882	35,693
Depreciation - Greens	225	334
Depreciation - Greens plant and equipment	4,027	4,333
Depreciation - Plant and equipment	17,760	26,804
Donations, sponsorship and welfare	3,691	282
District bowling fees	145	888
Filing fees	338	517
Fundraising expenses	41,951	38,370
Insurance - General	13,292	12,400
Insurance - Workers' compensation	9,158	8,604
Licences and subscriptions	2,363	1,823
Light and power	22,753	23,189
Long service leave	768	3,875
Loss on disposal of fixed assets	246	-
Members promotions	3,731	8,697
Members number draw	10,091	10,818
Postage and stationery	4,049	4,198
Rates and taxes	8,320	7,865
Repairs and maintenance - Clubhouse	32,679	39,545
Repairs and maintenance - Greens and grounds	6,412	5,780
Repairs and maintenance - Greens plant	227	6,583
Repairs and maintenance - Plant	-	302
Security	11,700	7,257
Staff expenses	12	570
Sundry expenses	-	150
Superannuation contributions	39,558	28,696
Telephone	2,054	2,272
Training - staff and directors	2,380	-
Travelling	500	-
Trophies	4,515	5,798
Wages - Cleaners	39,464	34,218
Wages - Groundsman	90,699	86,036
Wages - Administration	56,083	53,391
Waste removal	12,335	10,890
Total Expenses	512,441	496,668
Result before income tax	78,329	(38,352)

Bodalla Bowling & Recreation Club Limited

A.C.N 001 270 908

For the Year Ended 31 May 2024

Detailed trading account

	2024	2023
	\$	\$
BAR		
Sales revenue		
Sales	<u>777,629</u>	<u>651,169</u>
Cost of sales		
Opening stock	26,776	19,830
Purchases	405,735	354,368
Freight	5,936	6,134
Closing stock	<u>(23,071)</u>	<u>(26,776)</u>
Cost of goods sold	<u>415,376</u>	<u>353,556</u>
Gross profit	<u>362,253</u>	<u>297,613</u>
Less: Direct expenses		
Repairs and maintenance	12,217	-
Replacements and other direct bar expenses	1,129	32
Wages	212,621	168,597
Wastage	3,685	2,065
Unders and overs	1,221	2,029
	<u>230,873</u>	<u>172,723</u>
Net profit / (loss)	<u>131,380</u>	<u>124,890</u>
BAR - SUNDRIES		
Sales revenue		
Sales	<u>5,470</u>	<u>4,715</u>
Cost of sales		
Purchases	<u>18,888</u>	<u>18,717</u>
Cost of goods sold	<u>18,888</u>	<u>18,717</u>
Net profit / (loss)	<u>(13,418)</u>	<u>(14,002)</u>

Bodalla Bowling & Recreation Club Limited

A.C.N 001 270 908

For the Year Ended 31 May 2024

Detailed trading account

	2024	2023
	\$	\$
POKER MACHINES		
Income		
Poker machines	422,089	312,588
Rebates	17,180	17,180
	<u>439,269</u>	<u>329,768</u>
Less: Direct expenses		
Depreciation	38,357	36,249
Repairs and maintenance	11,343	12,284
Poker machine monitoring	9,144	8,197
Poker machine reporting	400	540
Unders and overs	245	-
	<u>59,489</u>	<u>57,270</u>
Net profit / (loss)	<u><u>379,780</u></u>	<u><u>272,498</u></u>
TAB		
Income		
TAB commission	12,554	9,557
	<u>12,554</u>	<u>9,557</u>
Less: Direct expenses		
Stationery	-	110
Sky channel	9,191	9,191
	<u>9,191</u>	<u>9,301</u>
Net profit / (loss)	<u><u>3,363</u></u>	<u><u>256</u></u>