

# **Windale Gateshead Bowling Club Co-operative Limited**

ABN: 94 060 243 775

**Financial Statements**

**For the Year Ended 31 May 2024**

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

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For the Year Ended 31 May 2024

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# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Directors' Report

31 May 2024

The directors present their report on Windale Gateshead Bowling Club Co-operative 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 the date of this report are:

Frank Botham	
Experience	Director for 19 years
Special responsibilities	Chairman
Warren Meek	Resigned 30 September 2023
Experience	Director for 3 years
Special responsibilities	Deputy Chairman
Harry Bulmer	Resigned 30 September 2023
Experience	Director for 22 years
Special responsibilities	Director
Brian Kilduff	Deceased 16 May 2024
Experience	Director for 23 years
Special responsibilities	Social Director
Max Bradley	
Experience	Director for 4 years
Special responsibilities	Director
Graham James	
Experience	Director for 3 years
Special responsibilities	Director
Rob McConnell	Resigned 21 February 2024
Experience	Director for 3 years
Special responsibilities	Director
Ros Scott	Resigned 30 September 2023
Experience	Director for 1 year
Special responsibilities	Director
Robert Duffield	
Experience	Director for 2 years
Special responsibilities	Director
Frank Jackson	Appointed on 30 September 2023
Experience	Director for 1 year
Special responsibilities	Director

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Directors' Report 31 May 2024

### Information on directors

Kellie Meek	Appointed on 30 September 2023
Experience	Director for 1 year
Special responsibilities	Director
Phil Jones	Appointed on 30 September 2023
Experience	Director for 1 year
Special responsibilities	Director

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

### Principal activities

The principal activity of Windale Gateshead Bowling Club Co-operative Limited during the financial year was operated a registered club, promoting the game of lawn bowls and providing amenities to members and their guests.

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

### Short term objectives

The Club's short term objectives are to:

- Exceed members and guests needs and expectations on the provision of facilities, products and services.
- Support a safe and friendly environment for staff and customers that encourages the principles of the Responsible Service of Alcohol and the Responsible Conduct of Gaming.

### Long term objectives

The Club's long term objectives are to:

- Provide the community with a continual level of high quality services and facilities in a safe and friendly environment.
- Generate profits that will be reinvested into improved services and facilities for members and community support.

### Strategy for achieving the objectives

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

- The board of directors, management and staff together are committed to achieving the best practice principles which are measurable by the continual support of community partnerships whilst exceeding financial benchmarks.
- Meeting and surpassing our strategic goals is achieved through constant review and evaluation of business practices using the opinions of members and their guests, staff and professional alliances.

### Matters or circumstances arising after the end of the year

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

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Directors' Report

31 May 2024

### Future developments and results

Likely developments in the operations of the Club and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Club.

### Meetings of directors

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


Ordinary Directors' Meetings		
	Number eligible to attend	Number attended
Frank Botham	12	12
Warren Meek	4	4
Max Bradley	12	12
Harry Bulmer	4	4
Graham James	12	12
Robert Duffield	12	11
Brian Kilduff	11	9
Robert McConnell	9	9
Josie Williamson	12	12
Frank Jackson	8	8
Kellie Meek	8	7
Phil Jones	8	8
Ashleigh Pearson	12	8

### Auditor's independence declaration

The lead 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 page 4 of the financial report.

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

Director:   
.....  
Frank Botham

Director:   
.....  
Max Bradley

Dated 7 September 2024



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**Windale Gateshead Bowling Club Co-operative Limited**

ABN: 94 060 243 775

**Auditor's Independence Declaration under Section 307C of the  
Corporations Act 2001 to the Directors of Windale Gateshead Bowling  
Club Co-operative 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 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.

Joshua Comyns  
Partner  
KLM Accountants

7 September 2024

Charlestown, NSW

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 May 2024

		2024	2023
	Note	\$	\$
Revenue	4	2,805,301	2,876,661
Other income	4	42,511	37,931
Raw materials and consumables used		(500,736)	(444,455)
Employee benefits expense		(1,017,429)	(978,131)
Bar expenses		(51,232)	(34,618)
Poker machine expenses		(350,207)	(388,279)
Keno expenses		(5,072)	(6,797)
TAB expenses		(22,469)	(22,190)
Social expenses		(250,278)	(201,074)
Bowling expenses		(45,262)	(42,741)
Other expenses		(755,339)	(679,600)
<b>Profit / (loss) before income tax</b>		<b>(150,212)</b>	<b>116,707</b>
Income tax expense	2(b)	-	-
<b>Profit / (loss) from continuing operations</b>		<b>(150,212)</b>	<b>116,707</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(150,212)</b>	<b>116,707</b>

The accompanying notes form part of these financial statements.

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Statement of Financial Position

As At 31 May 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1,112,239	1,351,802
Trade and other receivables	7	44,916	28,370
Inventories	8	51,205	43,675
Other assets	9	53,620	40,163
<b>TOTAL CURRENT ASSETS</b>		<b>1,261,980</b>	<b>1,464,010</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	2,582,327	2,551,663
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,582,327</b>	<b>2,551,663</b>
<b>TOTAL ASSETS</b>		<b>3,844,307</b>	<b>4,015,673</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	161,756	155,680
Borrowings	12	15,652	14,837
Other liabilities	13	41,364	37,056
Employee benefits	14	63,686	95,251
<b>TOTAL CURRENT LIABILITIES</b>		<b>282,458</b>	<b>302,824</b>
<b>NON-CURRENT LIABILITIES</b>			
Other liabilities	13	5,869	5,838
Employee benefits	14	34,165	32,903
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>40,034</b>	<b>38,741</b>
<b>TOTAL LIABILITIES</b>		<b>322,492</b>	<b>341,565</b>
<b>NET ASSETS</b>		<b>3,521,815</b>	<b>3,674,108</b>
<b>EQUITY</b>			
Reserves		2,659	2,659
Retained earnings		3,519,156	3,671,449
<b>TOTAL EQUITY</b>		<b>3,521,815</b>	<b>3,674,108</b>

The accompanying notes form part of these financial statements.



Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

**Statement of Changes in Equity**  
**For the Year Ended 31 May 2024**

	<b>Retained Earnings</b>	<b>General Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>1 June 2023</b>	<b>3,671,449</b>	<b>2,659</b>	<b>3,674,108</b>
Loss for the year	(150,211)	-	(150,211)
Prior year adjustment opening balance	(2,082)	-	(2,082)
<b>Balance at 31 May 2024</b>	<b>3,519,156</b>	<b>2,659</b>	<b>3,521,815</b>

	<b>Retained Earnings</b>	<b>General Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>1 June 2022</b>	<b>3,554,742</b>	<b>2,659</b>	<b>3,557,401</b>
Profit for the year	116,707	-	116,707
<b>Balance at 31 May 2023</b>	<b>3,671,449</b>	<b>2,659</b>	<b>3,674,108</b>

The accompanying notes form part of these financial statements.

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Statement of Cash Flows For the Year Ended 31 May 2024

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		2,798,786	2,931,428
Payments to suppliers and employees		(2,747,159)	(2,467,623)
Interest received		32,204	17,455
Net cash provided by/(used in) operating activities	22	<u>83,831</u>	<u>481,260</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		<u>(324,209)</u>	<u>(218,480)</u>
Net cash provided by/(used in) investing activities		<u>(324,209)</u>	<u>(218,480)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Net proceeds / (repayments) from borrowings		<u>815</u>	<u>(32,606)</u>
Net cash provided by/(used in) financing activities		<u>815</u>	<u>(32,606)</u>
Net increase/(decrease) in cash and cash equivalents held		<u>(239,563)</u>	<u>230,174</u>
Cash and cash equivalents at beginning of year		<u>1,351,802</u>	<u>1,121,628</u>
Cash and cash equivalents at end of financial year	6	<u>1,112,239</u>	<u>1,351,802</u>

The accompanying notes form part of these financial statements.

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Notes to the Financial Statements For the Year Ended 31 May 2024

The financial report covers Windale Gateshead Bowling Club Co-operative Limited as an individual entity. Windale Gateshead Bowling Club Co-operative Limited is a not-for-profit Club, incorporated and domiciled in Australia.

The functional and presentation currency of Windale Gateshead Bowling Club Co-operative Limited is Australian dollars.

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 Disclosures, the *Cooperatives National Law (NSW) 2014*, 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 noncurrent assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The Company has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy;
- Policy has been developed in the absence of an explicit accounting standard requirement;
- Documents an accounting policy choice;
- Relates to an area of significant judgement or estimation; and
- Relates to a complex transaction and is required to explain the treatment to the user.

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Club 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 Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

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

##### Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreements but mostly include the management of the education curriculum and related costs.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations are recorded under AASB 1058.

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Club considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

##### Capital grants

Capital grants received to enable the Club to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Club's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Club.

##### Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Club gains control of the asset.

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Notes to the Financial Statements

For the Year Ended 31 May 2024

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

##### Food and Beverage revenue

Revenue from the sale of food and beverages is recognised at a point in time when the physical control of the goods passes to the customer.

##### Membership subscriptions

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

##### Gaming machine income

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots

TAB and Keno Commission income is where the Club acts as an agent for third parties who provide wagering services to members and guests and is recognised at a point in time when the wagering transaction has been completed.

##### Raffle and bingo income

Raffle and bingo revenue is recognised at a point in time when the customer takes possession of the ticket and the raffle or bingo game has been conducted as at this point the performance obligations have been satisfied.

##### Bowls revenue

Bowls revenue comprises greens fees and competition fees and is recognised at a point in time when the game of bowls has been completed as at the point the performance obligation have been satisfied.

##### Other revenue

The Club recognised other revenue at a point in time when the performance obligation has been satisfied.

#### (b) Income Tax

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

#### (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.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 2 Material Accounting Policy Information

#### (c) Property, plant and equipment

##### Depreciation

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

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	20-40 years
Plant and Equipment	1-20 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.

#### (d) Financial instruments

##### Financial assets

On initial recognition, the Club classifies its financial assets at amortised cost.

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

##### Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

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 Club 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.

##### Financial liabilities

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

#### (e) Impairment of non-financial assets

At the end of each reporting period the Club determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 2 Material Accounting Policy Information

#### (f) Leases

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

*Exceptions to lease accounting*

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (g) Employee benefits

Provision is made for the Club'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.

#### (h) Adoption of new and revised accounting standards

The Club has adopted all standards which became effective for the first time at 31 May 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Club..

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

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 3 Critical Accounting Estimates and Judgments

#### Key estimates - impairment of property, plant and equipment

The freehold land and buildings were independently valued at 22 September 2014 by Preston Rowe Paterson. The valuation was based on the fair value less cost of disposal. The critical assumption adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties. The freehold land and buildings were valued at \$3.9 million.

At 31 May 2024 the directors have performed a directors' valuation on the freehold land and buildings. The directors have reviewed the key assumptions made by the valuers at 22 September 2014 and do not believe there has been a significant change in the assumptions as at 31 May 2024. The directors therefore believe the carrying amount of the land correctly reflects the fair value less cost of disposal at 31 May 2024.

#### Key estimates - depreciation and amortisation rates

The Club estimates the useful life of fixed assets from the acquisition date and depreciates the amount on a straight line basis. Key assumptions are made about the useful life of the fixed assets based on similar assets they have held previously and their knowledge of each type of fixed asset.

#### Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

### 4 Revenue and Other Income

	2024	2023
	\$	\$
Sales revenue		
- sale of goods	1,086,287	995,460
- provision of services	1,719,014	1,881,201
	<u>2,805,301</u>	<u>2,876,661</u>
Other revenue		
- insurance claims	-	19,881
- interest received	32,204	17,455
- other	10,307	595
	<u>42,511</u>	<u>37,931</u>
<b>Total Revenue</b>	<u><u>2,847,812</u></u>	<u><u>2,914,592</u></u>



# Windale Gateshead Bowling Club Co-operative Limited

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## Notes to the Financial Statements For the Year Ended 31 May 2024

### 5 Result for the Year

	2024	2023
	\$	\$

The result for the year includes the following specific expenses:

Cost of sales	500,736	444,455
Other expenses:		
Employee benefits expense	1,017,429	978,131
Depreciation	278,770	278,034
Loss on disposal of fixed asset	14,777	17,572

### 6 Cash and Cash Equivalents

Cash at bank and in hand	486,350	745,702
Deposits at call	625,889	606,100
	<u>1,112,239</u>	<u>1,351,802</u>

#### (a) Deposits at call

The deposits were bearing floating interest rates between 3% to 5% (2023: 3% to 4%).

### 7 Trade and Other Receivables

CURRENT		
Trade receivables	11,805	12,301
Accrued interest	19,883	12,424
Other receivables	13,228	3,645
	<u>44,916</u>	<u>28,370</u>

### 8 Inventories

CURRENT		
Stock on hand - Bar	42,101	35,525
Stock on hand - Bowls uniforms	4,317	4,881
Stock on hand - Vending machine	417	549
Stock on hand - Showcase	2,814	234
Club Shirts	1,557	2,486
	<u>51,205</u>	<u>43,675</u>

### 9 Other Assets

CURRENT		
Prepayments	53,620	40,163
	<u>53,620</u>	<u>40,163</u>

## Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

### Notes to the Financial Statements For the Year Ended 31 May 2024

#### 10 Property, plant and equipment

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>LAND AND BUILDINGS</b>		
Freehold land		
At cost	<u>279,850</u>	<u>279,850</u>
Buildings		
At cost	4,612,267	4,478,766
Accumulated depreciation	(3,137,536)	(3,050,858)
Total buildings	<u>1,474,731</u>	<u>1,427,908</u>
Total land and buildings	<u>1,754,581</u>	<u>1,707,758</u>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	3,184,556	3,372,754
Accumulated depreciation	(2,356,810)	(2,528,849)
Total plant and equipment	<u>827,746</u>	<u>843,905</u>
<b>Total property, plant and equipment</b>	<u><u>2,582,327</u></u>	<u><u>2,551,663</u></u>

#### (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:

	Freehold Land	Buildings and Improvement	Plant and Equipment	Total
	\$	\$	\$	\$
<b>Year ended 31 May 2024</b>				
Balance at the beginning of the year	279,850	1,427,908	843,905	2,551,663
Additions	-	142,509	181,700	324,209
	-	(4,972)	(9,803)	(14,775)
Depreciation	-	(90,714)	(188,056)	(278,770)
<b>Balance at the end of the year</b>	<u><u>279,850</u></u>	<u><u>1,474,731</u></u>	<u><u>827,746</u></u>	<u><u>2,582,327</u></u>

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 11 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	79,122	75,982
GST payable	28,568	31,805
Employee benefits	13,498	14,675
Sundry payables and accrued expenses	40,568	33,218
	<u>161,756</u>	<u>155,680</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.

### 12 Borrowings

Lease liability secured - Konami	-	12,000
NAB credit card	15,652	2,837
	<u>15,652</u>	<u>14,837</u>

### 13 Other Liabilities

CURRENT		
Membership fees in advance	12,658	11,538
Member bonus points liability	21,500	19,179
Poker machine cashless liability	7,206	6,339
	<u>41,364</u>	<u>37,056</u>
NON-CURRENT		
Membership fees in advance	5,869	5,838
	<u>5,869</u>	<u>5,838</u>

### 14 Employee Benefits

Current liabilities		
Long service leave	9,941	37,151
Provision for employee benefits	53,745	58,100
Non-current liabilities		
Long service leave	34,165	32,903

### 15 Reserves

#### (a) General reserve

The general reserve records funds set aside for future expansion of Windale Gateshead Bowling Club Co-operative Limited.

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 16 Leasing Commitments

#### (a) Finance leases

Finance leases are in place for poker machines, beer taps and normally have a term between 1 and 3 years.

#### (b) Operating leases

	2024	2023
	\$	\$
- not later than one year	4,200	4,200
- between one year and five years	-	4,200
	<u>4,200</u>	<u>8,400</u>

### 17 Members' Guarantee

The Club is registered under the Co-Operatives Act 1992 and is a Non-Share Co-Operative. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstandings and obligations of the Club. At 31 May 2024 the number of members was - (2022: 1,300)

### 18 Directors' Remuneration

The totals of remuneration paid to the directors of Windale Gateshead Bowling Club Co-operative Limited during the year were in connection with the management of affairs of the Co-operative.

Honorariums	<u>18,550</u>	<u>17,720</u>
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### 19 Auditors' Remuneration

Audit of financial reports	<u>14,353</u>	<u>13,260</u>
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No other services were provided by the auditor.

### 20 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 31 May 2024 (31 May 2023: None).

### 21 Related Parties

#### (a) 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.

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

## Notes to the Financial Statements For the Year Ended 31 May 2024

### 22 Cash Flow Information

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

	2024	2023
	\$	\$
Profit/(loss) for the year	(150,212)	116,708
Non-cash flows in profit:		
- depreciation and amortization	278,770	278,034
- net (gain)/loss on disposal of property, plant and equipment	14,775	17,572
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(18,626)	40,392
- (increase)/decrease in other assets	(13,458)	6,502
- (increase)/decrease in inventories	(7,530)	(3,973)
- increase/(decrease) in trade and other payables	6,076	18,114
- increase/(decrease) in other liabilities	4,339	(7,396)
- increase/(decrease) in employee benefits	(30,303)	15,307
Cashflows from operations	<u>83,831</u>	<u>481,260</u>

### 23 Events after the end of the Reporting Period

The financial report was authorised for issue on 7 September 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 Club, the results of those operations or the state of affairs of the Club in future financial years.

### 24 Capital Commitments

#### Contractual commitments

The Club did not have any commitments as at 31 May 2024 and 31 May 2023.

### 25 Statutory Information

Pursuant to Section 41E(5) of the Registered Clubs Act 1976 (NSW) for the financial year ended 31 May 2024, the following land and buildings are considered to be core and non-core property:

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

Windale Gateshead Bowling Club Co-operative Limited  
2A Lake Street  
Windale NSW 2306

Non-Core Property - Nil

# Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

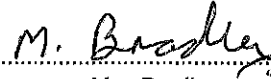
## Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 5 to 19, are in accordance with the *Co-operatives (Adoption and National Law) Act 2012*, the *Co-operatives (New South Wales) Regulation 2014*, the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. 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 Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club 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 .....   
Frank Botham

Director .....   
Max Bradley

Dated 7 September 2024

## Windale Gateshead Bowling Club Co-operative Limited

# Independent Audit Report to the members of Windale Gateshead Bowling Club Co-operative Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Windale Gateshead Bowling Club Co-operative Limited (the Club), which comprises the statement of financial position as at 31 May 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

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

- (i) giving a true and fair view of the Club's financial position as at 31 May 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures, the Co-operatives (Adoption and National Law) Act 2012, the Co-operatives (New South Wales) Regulation 2014 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 Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

## Windale Gateshead Bowling Club Co-operative Limited

### Independent Audit Report to the members of Windale Gateshead Bowling Club Co-operative Limited

#### Responsibilities of Directors for the Financial Report

The directors of the Club 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 Club'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 Club 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



**Windale Gateshead Bowling Club Co-operative Limited**

**Independent Audit Report to the members of Windale Gateshead Bowling Club Co-operative Limited**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Joshua Comyns  
Partner  
KLM Accountants

Charlestown, NSW  
7 September 2024



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Facsimile 02 4943 7990  
Website [klmaccountants.com.au](http://klmaccountants.com.au)  
Address 313 Charlestown Rd  
PO BOX 875  
Charlestown NSW 2290

## Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

For the Year Ended 31 May 2024

### Disclaimer

The additional financial data presented on 25 - 32 is in accordance with the books and records of the Club which have been subjected to the auditing procedures applied in our statutory audit of the Club 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 Windale Gateshead Bowling Club Co-operative Limited) in respect of such data, including any errors or omissions therein however caused.

KLM Accountants

Charlestown, NSW  
7 September 2024

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 776

**Detailed Trading Statements**

For the Year Ended 31 May 2024

	2024	2023
	\$	\$
<b>BAR TRADING STATEMENT</b>		
Sales	1,086,287	995,460
<b>Cost of sales</b>	<b>(500,736)</b>	<b>(444,455)</b>
<b>Gross profit</b>	<b>585,551</b>	<b>551,005</b>
<b>Gross Profit %</b>	<b>53.90%</b>	<b>55.36%</b>
<b>Direct expenses</b>		
Cleaning	(1,807)	(2,007)
Laundry	(174)	(97)
Overs/Unders – Bar	(1,328)	(732)
Promotions	(268)	-
Replacements	(6,136)	(4,852)
Repairs and maintenance	(13,735)	(5,726)
Wages	(329,214)	(319,472)
Wastage	(5,186)	(4,976)
	<b>(357,848)</b>	<b>(337,862)</b>
<b>TRADING SURPLUS</b>	<b>227,703</b>	<b>213,143</b>
Profit / (loss) to sales %	21.0%	21.4%
Wages to sales %	30.3%	32.1%

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

**Detailed Trading Statements**

For the Year Ended 31 May 2024

	2024	2023
	\$	\$
<b>POKER MACHINE TRADING STATEMENT</b>		
Net clearances	1,269,295	1,477,543
Unclaimed payouts	(1,543)	1,294
Poker machine GST rebate	17,180	17,180
	<b>1,284,932</b>	<b>1,496,017</b>
<b>Direct expenses</b>		
Bonus points	(20,144)	(17,847)
Data monitoring	(36,514)	(33,601)
Depreciation	(119,026)	(123,691)
Duty tax	(110,859)	(152,145)
Gaming compliance	(132)	-
Promotions	(15,320)	(14,700)
Overs/Unders – Poker Machines	(67)	(150)
Repairs and maintenance	(48,344)	(46,295)
Wages	(79,745)	(85,222)
	<b>(430,151)</b>	<b>(473,651)</b>
<b>TRADING SURPLUS</b>	<b>854,781</b>	<b>1,022,366</b>
Profit/(loss) to total income	66.5%	68.3%

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 776

Detailed Trading Statements

For the Year Ended 31 May 2024

	2024	2023
	\$	\$
<b>KENO TRADING STATEMENT</b>		
Keno Commissions	63,543	53,598
	<u>63,543</u>	<u>53,598</u>
<b>Direct expenses</b>		
Overs/Unders	(73)	9
Promotions	(1,350)	(1,627)
Repairs and maintenance	(2,935)	(2,927)
Stationery	(714)	(2,252)
Wages	(33,603)	(47,802)
	<u>(38,675)</u>	<u>(54,599)</u>
<b>TRADING SURPLUS</b>	<u>24,868</u>	<u>(1,001)</u>

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

**Detailed Trading Statements**

For the Year Ended 31 May 2024

	2024	2023
	\$	\$
<b>TAB TRADING STATEMENT</b>		
TAB Commissions	21,970	24,348
	<u>21,970</u>	<u>24,348</u>
<b>Direct expenses</b>		
Overs/Unders	-	(258)
Repairs and maintenance	(9,367)	(8,580)
Sky Channel	(12,839)	(12,839)
Stationery	(263)	(513)
Wages	(16,955)	(23,906)
	<u>(39,424)</u>	<u>(46,096)</u>
<b>TRADING SURPLUS / (DEFICIT)</b>	<u>(17,454)</u>	<u>(21,748)</u>

**Windale Gateshead Bowling Club Co-operative Limited**

ABN: 94 060 243 775

**Detailed Trading Statements**

**For the Year Ended 31 May 2024**

	2024	2023
	\$	\$
<b>SOCIAL TRADING STATEMENT</b>		
Bingo	10,554	10,433
Bus Income	6,260	10,796
Coffee Machine	1,409	1,476
Thursday Raffle	12,066	-
Friday Raffle	66,035	64,560
Sunday Raffle	51,099	53,005
Special Raffle	3,051	2,777
Toy Raffle	3,986	2,938
Vending Machine	5,829	4,715
Hot Food Sales	12,586	-
Other Social Income	5,208	1,422
	<b>178,083</b>	<b>152,122</b>
<b>Direct expenses</b>		
Bingo	(11,608)	(13,585)
Coffee Machine	(1,168)	(1,244)
Cost of Showcase Items	-	(83)
Courtesy Bus Fuel	(8,737)	(8,057)
Courtesy Bus Repairs and Maintenance	(13,181)	(8,279)
Courtesy Bus Wages	(47,934)	(52,128)
Foxtel	(25,935)	(7,893)
General	(5,203)	(1,898)
Musical entertainment	(39,627)	(41,561)
Promotions – Bingo	(459)	(583)
Promotions – Cash Draws	(19,000)	(14,591)
Promotions - Discounts	-	(4,596)
Thursday Raffle	(9,500)	-
Friday Raffle	(61,185)	(59,882)
Sunday Raffle	(48,813)	(47,428)
Special Raffle	(2,488)	(2,144)
Toy Raffle	(3,125)	(3,022)
Vending Machine	(3,218)	(2,798)
Hot Food Purchases	(8,577)	(44)
WGBC Club shirts	(929)	82
	<b>(310,687)</b>	<b>(269,734)</b>
<b>TRADING SURPLUS / (DEFICIT)</b>	<b>(132,604)</b>	<b>(117,612)</b>

**Windale Gateshead Bowling Club Co-operative Limited**

ABN: 94 060 243 775

**Detailed Trading Statements**

**For the Year Ended 31 May 2024**

	2024	2023
	\$	\$
<b>BOWLING TRADING STATEMENT</b>		
Gala and green fees	3,771	3,239
Sponsorship	97,648	82,341
District Income	-	164
Mattara Fees	36	-
Uniform sales	336	227
Tournament Fees	1,673	-
	<u>103,464</u>	<u>85,971</u>
<b>Direct expenses</b>		
Club champ. Prizes and trophies	(7,315)	-
Gala and green	(4,886)	(3,915)
Repairs and maintenance	(6,027)	(9,652)
Mens pennant expenses	(1,998)	(4,009)
Other	(2,143)	(664)
Bowls uniform	(828)	(1,507)
Bowls Catering	(406)	-
Presentation night	(765)	-
Prize Money & Trophies	-	930
Bowler Discounts and vouchers	(2,799)	(1,566)
RNSWBA, NDBA affiliation fees	(10,310)	(9,747)
Womens Bowling Association fees	185	(1,452)
NDBA District/State & Rep	(1,769)	(824)
Bowlers Travel Allowances	(3,477)	(1,365)
Tournament Prizes	(4,500)	-
Wages	(81,287)	(67,388)
	<u>(128,325)</u>	<u>(103,019)</u>
<b>TRADING SURPLUS / (DEFICIT)</b>	<u><b>(24,861)</b></u>	<u><b>(17,048)</b></u>



**Windale Gateshead Bowling Club Co-operative Limited**

ABN: 94 060 243 775

**Detailed Trading Statements**

**For the Year Ended 31 May 2024**

<b>ADMINISTRATION STATEMENT</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Insurance Claims	-	19,881
Interest Received	32,204	17,456
Members Subscriptions	24,421	21,807
Profit on Sale of Fixed Assets	18	7,500
Sundry	10,307	509
Telephone Receipts	873	873
Vending Commissions	37,962	38,965
	<b>105,785</b>	<b>106,991</b>
<b>Direct expenses</b>		
Advertising	(4,440)	(3,289)
Annual leave	(51,034)	(60,101)
Audit fee	(14,353)	(13,260)
Bank charges	(5,720)	(5,160)
Cleaning - general	(4,299)	(5,366)
Cleaning contract	(87,578)	(84,454)
Cleaning materials	(2,693)	(2,573)
Computer software/support	(7,018)	(7,993)
Council rates	(4,948)	(6,072)
COVID-19 expenses	(1,742)	(4,069)
Depreciation	(159,743)	(154,341)
Directors' honorariums	(18,550)	(17,720)
Directors' out-of-pocket expenses	(937)	(1,927)
Donations	(10,482)	(11,357)
Drink tickets	(7,213)	(1,561)
Electricity and kitchen gas	(86,938)	(56,589)
Fines	(215)	-
Garbage and refuse disposal	(13,100)	(9,481)
General expenses	(2,636)	(8,236)
Insurance - general	(104,753)	(85,890)
Insurance – workers compensation	(23,626)	(21,409)
Long service leave	(8,396)	(15,790)
Loss on disposal fixed asset	(14,777)	(17,572)
Overs and Unders Safe	(374)	(162)
Pest Control	(2,840)	(2,657)
Printing, stationery & stamps	(8,881)	(8,494)
Professional fees	(9,650)	(9,056)
Promotions	(979)	-
Rentals	(34,308)	(28,155)
Repairs and maintenance - wages	(7,353)	(6,429)
Repairs and maintenance	(62,580)	(57,519)
Repairs and maintenance – surrounds	(2,138)	(6,613)

Windale Gateshead Bowling Club Co-operative Limited

ABN: 94 060 243 775

**Detailed Trading Statements**

**For the Year Ended 31 May 2024**

	2024	2023
	\$	\$
Security	(9,272)	(9,653)
Sick leave	(16,658)	(21,955)
Sponsorship	(27,819)	(30,633)
Staff training	(8,036)	(5,996)
Subscriptions and licenses	(10,408)	(7,233)
Sundry costs	(12,050)	(5,000)
Superannuation	(100,394)	(88,483)
Telephone	(4,749)	(5,973)
Uniforms	(4,023)	(948)
Wages	(217,753)	(167,967)
Water rates	(12,974)	(11,248)
	<u>(1,188,430)</u>	<u>(1,072,113)</u>
<b>Net surplus / (deficit)</b>	<b>(1,082,645)</b>	<b>(961,393)</b>
<b>NET SURPLUS / DEFICIT FOR THE YEAR</b>	<b>(150,212)</b>	<b>116,707</b>