

# **Kiama Bowling & Recreation Club Limited**

**ABN: 12 001 037 396**

**Financial Statements**

**For the Year Ended 30 June 2024**

# Kiama Bowling & Recreation Club Limited

ABN: 12 001 037 396

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## Financial Statements

For the Year Ended 30 June 2024

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# Kiama Bowling & Recreation Club Limited

ABN: 12 001 037 396

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## Directors' Report

30 June 2024

Your directors present their report on Kiama Bowling & Recreation Club Limited for the financial year ended 30 June 2024.

### Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Name	Position	Qualifications, experience and responsibilities
Wayne Richardson*	President	Retired
Bronwyn Campbell	Vice President	Physiotherapy Receptionist
Garrie Rowley	Director	Retired
Craig Coleman	Director	Truck Driver
Bill Partridge	Director	Retired
Ken Bryant*	Director	Retired
Michael Miller*	Director	Retired
Terry Boniface**	Director	Retired
David Kohlenberg***	Director	Company Director, Business Owner

\* appointed 17 September 2023

\*\* resigned 17 September 2023

\*\*\* resigned 11 July 2023

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

### Review of operations

The operating result of the Company for the year amounted to a surplus of \$36,632 (2023: deficit of \$101,289).

The operating result before depreciation and amortisation of right of use assets was \$182,589 (2023: \$26,725).

### Principal activities

The principal activity of Kiama Bowling & Recreation Club Limited during the financial year were:

To promote the game of bowls and provide facilities for the playing of the game of bowls and to provide members with facilities normally offered by licensed clubs.

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

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# Kiama Bowling & Recreation Club Limited

ABN: 12 001 037 396

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## Directors' Report

30 June 2024

### Short term and long term objectives

The Company's short and long term objectives are to provide club facilities to members and guests.

### Strategy for achieving the objectives

To achieve these objectives, the Company will continue to review, and make changes where required to, the company's financial position, and ensure that member facilities are kept at the highest of standards.

### Performance measures

The Company assesses its performance in terms of its achievement of strategic and financial objectives with reference to:

- 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 and the total levels of debt.

### Members guarantee

The Kiama Bowling & Recreation Club Limited is incorporated under the *Corporations Act 2001* and is an entity 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, is limited to \$2 subject to the provisions of the Company's constitution.

At 30 June 2024 the collective liability of members was \$2,920 (2023: \$ 2,942).

# Kiama Bowling & Recreation Club Limited

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## Directors' Report

30 June 2024

### Meetings of directors

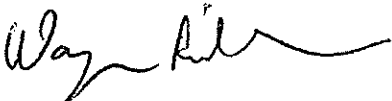
During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Wayne Richardson	10	10
Bronwyn Campbell	12	10
Garrie Rowley	12	11
Craig Coleman	12	12
Bill Partridge	12	12
Ken Bryant	10	8
Michael Miller	10	8
Terry Boniface	2	2
David Kohlenberg	-	-

### 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 4 of the financial report.

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



Wayne Richardson  
President

Dated: 29 August 2024



**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Kiama Bowling & Recreation Club Limited**

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 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.

  
Daley Audit

  
Stephen Milgate  
Partner

Wollongong

Dated: 29 August 2024

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ABN 43 152 844 291

Liability limited by a  
Scheme approved under  
Professional Standards  
Legislation



# Kiama Bowling & Recreation Club Limited

ABN: 12 001 037 396

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## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue - trading	4	2,698,440	2,416,039
Other income	4	152,434	135,597
		<u>2,850,874</u>	<u>2,551,636</u>
Employee benefits expense		(979,041)	(915,906)
Cost of sales		(920,628)	(867,041)
Promotional and member expense		(339,832)	(346,920)
Depreciation and amortisation expense	10	(141,956)	(98,666)
Bowls related expense		(53,820)	(45,903)
Clubhouse expense		(231,976)	(182,028)
Lease expenses	9	(4,585)	(30,999)
Administrative expense		(34,073)	(68,718)
Other expenses		(108,331)	(96,744)
Result for the year		<u>36,632</u>	<u>(101,289)</u>
Other comprehensive income for the year			
Total comprehensive income/(loss) for the year		<u>36,632</u>	<u>(101,289)</u>

The accompanying notes form part of these financial statements.

# Kiama Bowling & Recreation Club Limited

ABN: 12 001 037 396

## Balance Sheet

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	476,300	253,436
Trade and other receivables	7	25,079	11,154
Inventories	8	30,573	41,698
Prepayments		45,703	52,330
<b>TOTAL CURRENT ASSETS</b>		<b>577,655</b>	<b>358,618</b>
<b>NON-CURRENT ASSETS</b>			
Right-of-use assets	9	18,991	78,177
Property, plant and equipment	10	7,601,306	7,582,242
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,620,297</b>	<b>7,660,419</b>
<b>TOTAL ASSETS</b>		<b>8,197,952</b>	<b>8,019,037</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	221,248	131,195
Lease liabilities	9	7,055	18,240
Borrowings	12	45,703	50,450
Employee benefits	14	76,126	51,469
Other financial liabilities	13	63,699	16,811
<b>TOTAL CURRENT LIABILITIES</b>		<b>413,831</b>	<b>268,165</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	9	-	7,055
Employee benefits	14	13,883	10,211
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>13,883</b>	<b>17,266</b>
<b>TOTAL LIABILITIES</b>		<b>427,714</b>	<b>285,431</b>
<b>NET ASSETS</b>		<b>7,770,238</b>	<b>7,733,606</b>

The accompanying notes form part of these financial statements.



# Kiama Bowling & Recreation Club Limited

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## Balance Sheet

As at 30 June 2024

	2024	2023
	\$	\$
<b>EQUITY</b>		
Asset revaluation reserve	6,630,650	6,630,650
Retained earnings	1,139,588	1,102,956
<b>TOTAL EQUITY</b>	<u>7,770,238</u>	<u>7,733,606</u>

The accompanying notes form part of these financial statements.

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# Kiama Bowling & Recreation Club Limited

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## Statement of Changes in Equity

For the Year Ended 30 June 2024

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2023	1,102,956	6,630,650	7,733,606
Result for the year	36,632	-	36,632
<b>Balance at 30 June 2024</b>	<b>1,139,588</b>	<b>6,630,650</b>	<b>7,770,238</b>
Balance at 1 July 2022	1,204,245	6,630,650	7,834,895
Result for the year	(101,289)	-	(101,289)
<b>Balance at 30 June 2023</b>	<b>1,102,956</b>	<b>6,630,650</b>	<b>7,733,606</b>

The accompanying notes form part of these financial statements.

# Kiama Bowling & Recreation Club Limited

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## Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	3,143,147	2,785,144
Payments to suppliers and employees	(2,842,381)	(2,762,785)
Interest received	955	573
Net cash provided/(used) by operating activities	<u>301,721</u>	<u>22,932</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(55,870)	(263,787)
Net cash provided/(used) by investing activities	<u>(55,870)</u>	<u>(263,787)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net proceeds from borrowings	(4,747)	2,217
Repayment of lease liabilities	(18,240)	(44,970)
Net cash provided/(used) by financing activities	<u>(22,987)</u>	<u>(42,753)</u>
Net increase/(decrease) in cash and cash equivalents held	222,864	(283,608)
Cash and cash equivalents at beginning of year	253,436	537,044
Cash and cash equivalents at end of financial year	6 <u>476,300</u>	<u>253,436</u>

The accompanying notes form part of these financial statements.

# Kiama Bowling & Recreation Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Kiama Bowling & Recreation Club Limited as an individual entity. Kiama Bowling & Recreation Club Limited is a not-for profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Kiama Bowling & Recreation Club 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 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 policy information adopted in 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
- 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 from contracts with customers

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 Company expects to receive in exchange for those goods or services.

# Kiama Bowling & Recreation Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

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

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.

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

#### *Bar sales and poker machine income*

Revenue is recognised at the point the customer purchases the goods and services at the venue. Payment of the transaction price is due immediately at the time of purchase.

#### (b) Income tax

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

#### (c) Leases

##### Lessee accounting

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.

# Kiama Bowling & Recreation Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Material Accounting Policy Information

#### (c) Leases

##### *Exceptions to lease accounting*

The Company 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 Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

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

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

Under the cost model, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

##### **Property**

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against this reserve directly in equity; all other decreases are charged to the statement of profit or loss and other comprehensive income.

# Kiama Bowling & Recreation Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Material Accounting Policy Information

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

##### Property

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

##### 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.

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

Fixed asset class	Depreciation rate
Building	2.5 - 4%
Bowling greens and equipment	2.5 - 15%
Plant and equipment	9 - 27%
Poker machines	15 - 25%

#### (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 balance sheet.

##### *Impairment of financial assets*

Impairment of trade receivables 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 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.

# Kiama Bowling & Recreation Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Material Accounting Policy Information

#### (f) Financial instruments

##### Financial assets

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.

##### Financial liabilities

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

### 3 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.

The significant estimates and judgements made have been described below:

#### *Key estimates - employee entitlements*

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.

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

Management 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 - useful lives of depreciable assets*

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment.



# Kiama Bowling & Recreation Club Limited

ABN: 12 001 037 396

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 4 Revenue and Other Income

	2024	2023
	\$	\$
<i>Revenue from contracts with customers</i>		
- Bar sales	1,473,953	1,325,471
- Gaming machine revenue	452,410	396,770
- Catering income	609,502	542,167
- Membership income	34,495	35,432
- Raffle and bingo income	50,590	52,427
- Bowling income	77,490	63,772
	<u>2,698,440</u>	<u>2,416,039</u>
<i>Other revenue</i>		
- Commissions	43,801	41,401
- Donations	21,028	16,436
- Other income	87,605	77,760
	<u>152,434</u>	<u>135,597</u>
<b>Total Revenue</b>	<u><u>2,850,874</u></u>	<u><u>2,551,636</u></u>

#### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated, the following table shows this breakdown:

#### Timing of revenue recognition

- At a point in time	2,663,945	2,380,607
- Over time	34,495	35,432
<b>Revenue from contracts with customers</b>	<u><u>2,698,440</u></u>	<u><u>2,416,039</u></u>

# Kiama Bowling & Recreation Club Limited

ABN: 12 001 037 396

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 5 Result for the Year

	2024	2023
	\$	\$
Superannuation contributions	89,353	80,493

### 6 Cash and Cash Equivalents

Cash on hand	38,800	33,800
Cash at bank	437,500	219,636
	<u>476,300</u>	<u>253,436</u>

### 7 Trade and Other Receivables

Trade receivables	25,079	11,154
Provision for impairment	(a) -	-
	<u>25,079</u>	<u>11,154</u>

#### (a) Impairment of receivables

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses incorporate forward looking information.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade receivables are over a number of years past due, whichever occurs first.

# Kiama Bowling & Recreation Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 8 Inventories

	2024	2023
	\$	\$
Stock on hand	<u>30,573</u>	<u>41,698</u>

### 9 Leases

#### Company as a lessee

The Company has a leases over gaming machines and IT equipment. The Company has chosen not to apply AASB 16 to leases of intangible assets. Information relating to the leases in place and associated balances and transactions are provided below.

#### *Terms and conditions of leases*

Leases for plant and equipment is for periods up to 60 months with no option to renew.

#### Lease liability reconciliation

Current	7,055	18,240
Non-current	-	7,055
	<u>7,055</u>	<u>25,295</u>

# Kiama Bowling & Recreation Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 9 Leases

#### Right-of-use assets

	Plant and equipment \$
<b>Year ended 30 June 2024</b>	
Balance at beginning of year	78,177
Depreciation charge	(4,001)
Transfer to property, plant and equipment	<u>(55,185)</u>
Balance at end of year	<u><u>18,991</u></u>

#### Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2024 \$	2023 \$
Interest expense	(584)	(1,651)
Depreciation of right-of-use assets	<u>(4,001)</u>	<u>(29,348)</u>
	<u><u>(4,585)</u></u>	<u><u>(30,999)</u></u>

#### Statement of Cash Flows

Future lease payments in relation to lease liabilities as at period end are as follows:

Within one year	7,181	18,824
Later than one year but not later than five years	-	7,181
Later than five years	-	-
	<u><u>7,181</u></u>	<u><u>26,005</u></u>

# Kiama Bowling & Recreation Club Limited

ABN: 12 001 037 396

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 10 Property, Plant and Equipment

	2024	2023
	\$	\$
Freehold land		
At fair value	<u>6,150,000</u>	<u>6,150,000</u>
Buildings and greens		
At fair value	1,334,291	1,334,291
Accumulated depreciation	<u>(149,560)</u>	<u>(93,399)</u>
	<u>1,184,731</u>	<u>1,240,892</u>
Furniture & fixtures		
At cost	922,144	689,519
Accumulated depreciation	<u>(655,569)</u>	<u>(498,169)</u>
	<u>266,575</u>	<u>191,350</u>
<b>Total property, plant and equipment</b>	<u><u>7,601,306</u></u>	<u><u>7,582,242</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 Greens	Furniture and Fixtures	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2022</b>				
Balance at the beginning of year	6,150,000	1,240,892	191,350	7,582,242
Additions	-	-	105,835	105,835
Transfers from ROU assets	-	-	55,185	55,185
Depreciation expense	-	(56,161)	(85,795)	(141,956)
<b>Balance at the end of the year</b>	<u>6,150,000</u>	<u>1,184,731</u>	<u>266,575</u>	<u>7,601,306</u>

# Kiama Bowling & Recreation Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 10 Property, Plant and Equipment

#### (b) Core and non-core property

As required under section 41J of the Registered Clubs Act 1976, the Club is required to specify the core property and non-core properties owned as at the end of the financial year. Accordingly, the Board considers as core property the licensed premises from which the Company operates at 100 Shoalhaven St, Kiama.

### 11 Trade and Other Payables

	2024	2023
	\$	\$
Trade payables	133,080	66,962
GST payable	37,690	30,036
Other payables	50,478	34,197
	<u>221,248</u>	<u>131,195</u>

### 12 Borrowings

CURRENT		
Other loans - unsecured	<u>45,703</u>	<u>50,450</u>

### 13 Other Liabilities

CURRENT		
Subscriptions in advance	20,279	16,811
Rebates in advance	43,420	-
	<u>63,699</u>	<u>16,811</u>

# Kiama Bowling & Recreation Club Limited

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 14 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Annual leave	52,560	34,506
Long service leave	23,566	16,963
	<u>76,126</u>	<u>51,469</u>
NON-CURRENT		
Long service leave	<u>13,883</u>	<u>10,211</u>

### 15 Interests of Key Management Personnel

Total remuneration paid to key management personnel of the Company was \$91,703 (2023: \$ 88,031).

### 16 Auditors' Remuneration

Remuneration of the auditor Daley Audit, for:

- auditing the financial statements	<u>14,900</u>	<u>14,400</u>
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### 17 Contingent Liabilities and Contingent Assets

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

### 18 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

# Kiama Bowling & Recreation Club Limited

ABN: 12 001 037 396

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

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

The financial report was authorised for issue on 29 August 2024 by the Board of Directors.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has 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 subsequent financial periods.

### 20 Statutory Information

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

100 Shoalhaven Street  
Kiama NSW 2533

### 21 Consolidated Entity Disclosure Statement

Kiama Bowling & Recreation Club Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, Section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.



# Kiama Bowling & Recreation Club Limited

ABN: 12 001 037 396

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## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 22, are in accordance with 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 30 June 2024 and of the performance for the year ended on that date of the Company.
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.



Wayne Richardson  
President

Dated: 29 August 2024

## Independent Auditor's Report to the members of Kiama Bowling & Recreation Club Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Kiama Bowling & Recreation Club Limited (the Company), which comprises the balance sheet as at 30 June 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 material accounting policy information, 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 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Standard 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.

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ABN 43 152 844 291

Liability limited by a  
Scheme approved under  
Professional Standards  
Legislation



## **Independent Auditor's Report to the members of Kiama Bowling & Recreation Club Limited**

### **Information Other than the Financial Report and Auditor's Report**

The Directors are responsible for the other information. The other information comprises any information that does not form part of the financial report, as defined in the Opinion section of this Independent Audit 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.

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 are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosure Standards and the *Corporations Act 2001* and for such internal control as the Directors determines 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 has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.



## **Independent Auditor's Report to the members of Kiama Bowling & Recreation Club Limited**

### **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: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

  
Daley Audit

  
Stephen Milgate  
Partner

Wollongong

Dated: 29 August 2024

Liability limited by a scheme approved under Professional Standards Legislation