

WEST TAMWORTH SPORTS & BOWLING CLUB LTD

ABN 44 611 465 237



Annual Report

And

Financial Statements

For the

Year ended 30th June 2024



Annual General Meeting agenda

Date	17th October 2024
Time	7pm
Place	WTSBC Auditorium

Item	Description	Responsible	
1	Welcome and Introduction, confirmation of present members	Chairperson	
2	Apologies	Secretary	
3	Bereavements – Minutes silence for passed members.	Chairperson	
4	Review of minutes from previous annual general meeting	Chairperson	
5	Acceptance of minutes of previous annual general meeting	Chairperson	
6	Proposed Resolutions	Chairperson	
	Proposed Resolution		Moved by
	Move that the WTSBC to ensure long-term viability consider affiliation options with other Sporting clubs or organisations.		A Guy – Chairman WTSBC Board of Directors
7	Chairmans Report	Chairperson	
8	Sub-committee Reports	Sub-committee Presidents	
9	WTSBC Financial Reports - Accountant Report	Accountant / Treasurer	
10	Acceptance of Financial Reports	Chairperson	
11	Election of Officers – Board 3 Positions available for 2023-24 – A Guy resigned end of term.	Chairperson	
	Position		Nomination
	Director x 5		Nom Received – Anne Guy (elected unopposed till Sept 26 AGM)
			Wayne Owen (Continued till Sept 25 AGM)
			Julie Scott (Continued till Sept 25 AGM))
			Position Vacant
	Position Vacant	Interested Persons to submit EOI for vacant positions	
12	Election of Bowls Committee Nominations Received: S Stewart, C Whitten, D Kelly – Elected Unopposed. EOI called for Male bowlers to join the committee.		
13	Nomination of Auditor, Solicitor and Patrons	Chairperson	
14	Recommendations	Chairperson	
15	Meeting Close	Chairperson	

A Copy of the annual report, year ended 30th June 2024 will be available for viewing on the club website www.westtamworthbowlingclub.bowls.com.au or for those that have provided prior written advice that they wish to receive a hard copy will be available from the bar at the club.

West Tamworth Sports & Bowling Club
President's Report
AGM October 17th, 2024

I am pleased to present my President's report to the 2024 AGM outlining news, events and achievements over the past 12 months.

A few 2024 achievements worth mentioning are:

- ❖ The installation of TAB Turf Digital in the Club
- ❖ The purchase of the new chairs on the verandah
- ❖ New Aluminium benches around the synthetic green
- ❖ New felt on the Pool Table
- ❖ The top grass green renovation
- ❖ The fence panels for the bottom green are ordered and hopefully will be installed very soon. This will see the conclusion of the grant funding received for the synthetic Green and surrounds

It was great to have the Westdale School with a group of interested Junior Bowlers come to the Club for a 6-week training session. Thanks so much to the volunteers setting up the greens and coaching the kids.

We once again hosted the Bush Poets Breakfast during TCMF 2024. Thanks to the volunteers who helped cook and serve the breakfasts and tidy and maintain the area for the duration of the Festival. We believe they will be back in 2025, and we also have the Tamworth Songwriters Association based at the Club for a week from 12 pm to 6 pm each day. Stay tuned for the program which should be very entertaining. We'll provide BBQ lunches daily and Meals on Friday and Saturday evenings when they'll stay a bit later and run their bigger acts at those times. Again, we'll be needing smiling volunteers throughout the period of TCMF 2025!

There have been many amazing achievements by our Bowlers, again putting our little country Club on the State and indeed National Bowls map. I'm sure all the exciting details will be covered in the Bowls report, but a massive congratulations to our West Tamworth representatives.

We have also seen success with a monthly Walk Up Mic & Jam Band. This was initiated by Ken Grills who ensures we have a great band here every month. Thanks to Ken Grills, Mike Casey & Dally Croft for their great musical talents – to our special guest artists and to Steve Johnson for his MCing at the Jams. We have a regular crowd of musicians, singers and audience members with some very complimentary feedback received about our sessions.

I must say a huge thanks to Doug Stewart, past President who worked tirelessly during his time on the Board. Doug's personal ingenuity and attention to repairs and maintenance around the Club saved many thousands of dollars and his research into securing the best value for new and replacement equipment and services was also a massive saving. While he's very much missed as a Board Member, it's great to see Doug being able to relax and enjoy a beer and a game of bowls after the blood, sweat and tears he has put into the Club.

In that same vein, I would like to thank the 2024 executive committee, Doug Stewart, Wayne Owen, Julie Scott, Aaron Kelly and Secretary/Treasurer, Sherilee Stewart for their involvement, time and input freely given toward the running of the Club. We felt the loss of Doug and Aaron from the Board during the year and I'm extremely hopeful that we have interest from a number of Members wishing to nominate for Board positions going forward. This is rewarding and vital for sustainability. An extra special thanks to Sherilee for the work she put in gaining valuable knowledge and experience preparing and submitting Grant funding applications. This is quite a specialised and involved process, and the fruits of her labour have certainly paid off.

To the Rotary Club, Town & Country Association and the Fishing Club – thank you so much for your continued support. You are very valuable Members and a huge asset to the Club.

I would like to acknowledge the dedication and contribution of our wonderful Staff; Tracy, Zoe, Emma and Kay who handle the day-to-day operations of the Club at a very high standard. Thanks too, to Olivia, Jess & Tegan for great Friday night meals. To Gayle, Dennis and Michael, a big thank you for presenting a spic and span establishment for the Members to enjoy.

Thanks to our volunteers, many of whom have been selflessly dedicating their time and effort for many years. Those that help with the poker machines; mowing; gardening; wakes and other jobs around the Club that often aren't seen by the rest of the Members. Your work is and has always been such an asset to the West Tamworth Sports & Bowling Club.

To conclude, as much as there are a certainly some good news stories and dedicated Members working to try and fill committees, seek sponsorships, run the raffles and pick up glasses etc., we can't sugar coat the fact that the Club is treading water. The combination of escalating costs and dwindling Member numbers is being felt not only by us but also by many similar Clubs to ours. It is my opinion that innovative, perhaps radical changes are required for the longevity of the Club. I truly hope this is possible and would be very happy to see more Members being proactive, engaged and enthusiastic - putting forward thoughtful and considered ideas for the Club to succeed and grow going forward.

Thank you all

Anne Guy
President/Chairperson

West Tamworth Sports & Bowling Club

West Tamworth Bowling Club

Presidents Report 2024

I have just completed my 3rd year as President and during that time have been assisted by Secretary Sherilee, Treasurer Di and Committee members, Mareece, Margaret and Billy.

Zoe, as bowls organiser, thank you. I realise it has been a challenging time for you with so many new things to learn. We will all be looking for your continued assistance and support this year particularly with nominating on Bowlslink. The older generation finds it hard when changes are made so will be looking for your help.

To the wonderful ladies who continue to help in the kitchen and make slices for the Wakes, and other events, a special thank you.

Congratulations to the Bowlers who have achieved much success for them and the Club this year.

Sherilee has had an outstanding year and put West Tamworth Bowling Club up with the very best. Both Sherilee and Zoe were selected and played for NSW which was an amazing achievement.

Aaron Kelly had a year he will remember. In the multi-disability Competitions, he was the State Singles Champion and was selected for NSW to compete at National level, plus had many other successes. We wish him all the very best for the future.

Having 2 bowling greens available has made a difference, allowing us to host many major events this year.

To the Bar Staff, thank you for your continued help and assistance during the past year and look forward to it continuing.

We have had much sadness within in the past year having to say goodbye to 3 of our beautiful ladies. Norma Mills, Roxy McKinnon and new member Glenyse Faint. To all families and friends involved, we extend our love and support during these difficult times.

I extend to all members and friends of the West Tamworth Bowling Club good health for the coming year and look forward to your continued support.

Carolynn Whitten
WTBC President 2024

WEST TAMWORTH SPORTS AND BOWLING FISHING CLUB ANNUAL REPORT 2023-24.

The last 12 months have flown by, our club has only had 2 club outings and 2 YABBY days at the bowling club as our members have been very busy in their own lives with family and grandchildren.

This year our members totalled 20 which includes 4 juniors.

Over the last 12 months 96.745kg of edible and legal fish were weighed in by our club members. 1 Jewfish, 1 Flathead, 1 Travalley, 13 Yellow belly, 2 catfish and 6 cod.

Our outings over the last 12 months were:

- 28-30th July 23: AGM and Presentation.
- Main Basin Keepit Dam - 9 members attended.

Committee members: 2023-24:

- President: Brock Everingham,
- Vice President: Wayne Painter,
- Secretary/Treasurer: Judy Sumner,
- Publicity Officer: Mareece Guest,
- Weigh Master's: Adrian Ross, Sue Ross, John Varga, Noelene Varga, Jeanette Nichols.

Presentation winners 2022-23:

- Juniors were busy with other things in their lives - NO fishing.
- Senior Awards:
 - Heaviest Bream .390gm Wayne Painter, Heaviest Yellow Belly 2.2kg Mareece Guest, Heaviest Cod 2.8kg Brian Guest,
 - Catch and Release Wayne Painter 80cm,
 - John's Auto's, heaviest fish Cod 2.8kg Brian Guest,
 - Female Angler Mareece Guest 9.450kg,
 - Male Angler Brian Guest 34.740kg

14th-21st September 23: Club Outing to Urunga. 12 members attend. A great week of fishing, bowling, bingo, markets, shopping, clubbing, eating and enjoying life.

On Australia Day 26th January and Anzac Day 25th April 24 our members ran a fun day at West Tamworth sports and bowling club with YABBY races, sausage sizzle and 100CLUB.

We had great fun both days and we will continue to hold these two events Australia Day and Anzac Day annually.

We thanked our raffle supporters with chocolates for Easter, Vouchers for Mothers Day and Fathers Day and for Christmas we had Hams and Christmas Puddings.

Judy Sumner

Secretary West Bowlo Fishing Club.

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
ABN 44 611 465 237

DIRECTORS' REPORT

The directors of the West Tamworth Sports & Bowling Club Ltd (the 'entity') present this report for the financial year ended 30 June 2024.

Directors

The names of directors in office at any time during or since the end of the year are:

				Number of Directors Meetings (during financial year)	
	Years on Board	Qualifications	Special Responsibilities	Held	Attended
A Guy	5	Advertising Executive	Chairperson - appointed 29/7/2024 Director	8	8
D Stewart	5	Retired	Chairperson - resigned 29/7/2024	8	8
S Stewart	4	Compliance Manager	Treasurer - resigned 6/11/2023	3	3
W Owen	2	Farmer	Director	8	7
A Kelly	2	Employer Specialist	Director - resigned 29/7/2024	8	7
J Scott	1	Financial Planner	Director - appointed 6/11/2023	5	5

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

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
ABN 44 611 465 237

DIRECTORS' REPORT (Cont)

Principal Activities & Strategies

The principal activities of the company during the financial year were to provide facilities for the game of bowls and to provide facilities to members and their guests.

The entity's short-term objectives are to:

- continue to maintain Clubhouse facilities and bowling greens for the enjoyment of members.

The long-term objectives are to:

- be sustainable by achieving profits from activities and maintaining and improving facilities.

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

- the entity strives to continue attracting members and their guests to support Club activities.

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$724(2023: \$652).

Auditor's Independence Declaration

The lead reviewer's independence declaration for the year ended 30 June 2024 has been received and can be found on page 3 of the financial report.

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



Chairperson

Anne Guy

Date: 12 September 2024

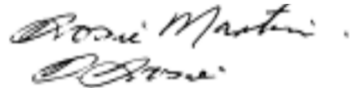
WEST TAMWORTH SPORTS & BOWLING CLUB LTD
ABN 44 611 465 237

AUDITORS' INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WEST TAMWORTH SPORTS & BOWLING CLUB LTD

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of West Tamworth Sports & Bowling Club Ltd. As the lead review partner for the review of the financial report of West Tamworth Sports & Bowling Club Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

Name of Firm: Brosie Martin



Name of Partner: Brian Brosie - Registration 1472

Date: 12 September 2024

Address: 131 Marius Street
TAMWORTH NSW 2340

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
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**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue	2	701,321	716,973
Cost of goods sold		(154,292)	(172,183)
Employee benefits expense		(228,753)	(262,377)
Depreciation	3	(60,350)	(50,990)
Other expenses		<u>(249,366)</u>	<u>(180,403)</u>
Profit before income tax		8,560	51,020
Income tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u><u>8,560</u></u>	<u><u>51,020</u></u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>8,560</u></u>	<u><u>51,020</u></u>
Total comprehensive income attributable to members of the entity		<u><u>8,560</u></u>	<u><u>51,020</u></u>

The accompanying notes form part of these financial statements

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
ABN 44 611 465 237

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	211,969	376,043
Inventories	7	17,421	15,813
Other assets	8	<u>2,803</u>	<u>1,758</u>
TOTAL CURRENT ASSETS		<u>232,193</u>	<u>393,614</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,287,499	1,153,065
Right-of-use assets	10	<u>17,304</u>	<u>18,746</u>
TOTAL NON-CURRENT ASSETS		<u>1,304,803</u>	<u>1,171,811</u>
TOTAL ASSETS		<u>1,536,996</u>	<u>1,565,425</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	11	37,741	76,997
Lease Liabilities		1,586	1,586
Provisions	12	<u>31,052</u>	<u>27,888</u>
TOTAL CURRENT LIABILITIES		<u>70,379</u>	<u>106,471</u>
NON-CURRENT LIABILITIES			
Lease Liabilities		17,449	19,035
Provisions	12	<u>4,232</u>	<u>3,543</u>
TOTAL NON-CURRENT LIABILITIES		<u>21,681</u>	<u>22,578</u>
TOTAL LIABILITIES		<u>92,060</u>	<u>129,049</u>
NET ASSETS		<u>1,444,936</u>	<u>1,436,376</u>
EQUITY			
Reserves	4	825,565	825,565
Retained earnings	5	619,371	610,811
TOTAL EQUITY		<u>1,444,936</u>	<u>1,436,376</u>

The accompanying notes form part of these financial statements

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	<u>Retained Earnings</u>	<u>Asset Revaluation Reserve</u>	<u>Total</u>
Balance at 1 July 2022	559,791	825,565	1,385,356
Total comprehensive income attributable to members of the entity for the year			
Profit for the year	51,020	-	51,020
Balance at 30 June 2023	<u>610,811</u>	<u>825,565</u>	<u>1,436,376</u>
Total comprehensive income attributable to members of the entity for the year			
Profit for the year	8,560	-	8,560
Balance at 30 June 2024	<u><u>619,371</u></u>	<u><u>825,565</u></u>	<u><u>1,444,936</u></u>

The asset revaluation reserve records revaluations of non-current assets.

The accompanying notes form part of these financial statements

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
ABN 44 611 465 237

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from customers		557,559	711,350
Government assistance & grants		161,654	110,429
Interest received		1,303	636
Payments to suppliers & employees		(693,802)	(678,839)
Net cash generated from (used in) Operating Activities		<u>26,714</u>	<u>143,576</u>
Cash Flows from Investing Activities			
Proceeds from sale of poker machines		-	12,136
Payment for clubhouse & greens improvements		(162,556)	(66,702)
Payment for plant & equipment		(15,452)	(27,768)
Payment for poker machines		(12,780)	-
Net cash used in Investing Activities		<u>(190,788)</u>	<u>(82,334)</u>
Net increase (decrease) in Cash held		(164,074)	61,242
Cash and Cash Equivalents at beginning of Financial Year		376,043	314,801
Cash and Cash Equivalents at end of Financial	6	<u>211,969</u>	<u>376,043</u>

The accompanying notes form part of these financial statements

WEST TAMWORTH SPORTS & BOWLING CLUB LTD

ABN 44 611 465 237

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The financial report covers the West Tamworth Sports & Bowling Club Ltd as an individual entity. The West Tamworth Sports & Bowling Club Ltd is a Company Limited by Guarantee under the Corporations Act 2001, incorporated and domiciled in Australia.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amount presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 10 September 2024 by the directors of the entity.

Accounting Policies

(a) Revenue & Other Income

Revenue from contracts with customers

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

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

WEST TAMWORTH SPORTS & BOWLING CLUB LTD

ABN 44 611 465 237

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

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 entity 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 entity are:

Membership

Revenue from the rendering of a service is recognised upon delivery of the service to the members. Members subscriptions received in advance of the following year are brought to account as a liability at balance date.

Trading Revenue

Trading revenue represents revenue earned from the club's trading activities. It includes poker machine revenue, bar sales, catering revenue, and commission received etc. It is recognised as the income is earned.

Interest revenue is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

(b) Inventories

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

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

(c) Property, Plant and Equipment

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

Property

The Clubhouse building and site improvements were independently valued by Mr B.C. Sharrock on 3 May 2006 at a fair value of \$850,000. All building and site improvements held by the Company are core property.

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

In periods where the buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying value for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset the previous increases in the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

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

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer Note 1(f) for details of impairment).

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated over the useful lives of the assets to the entity commencing from the time the asset is held ready for use.

Depreciation rates used for each class of asset are as follows:

Buildings	1% (Prime Cost)
Plant & Equipment	10% (Diminishing Value)
Poker Machines	20% (Diminishing Value)
Furniture & Fittings	5% (Diminishing Value)
Kitchen Equipment	5% (Diminishing Value)
Function Centre Equipment	10% (Diminishing Value)
Motor Vehicles	22.5% (Diminishing Value)

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These gains or losses are included in profit or loss in the period which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Leases

At inception of a contract, the Entity assesses if the contract is, or contains, a lease. If there is a lease present, a right-of-use asset and corresponding lease liability is recognised by the Entity where the Entity is the lessee. However all contracts that are classified as short term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The Lease payments are discounted at the interest implicit in the lease. If the rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any indirect costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the temporary relief under AASB 2019-8 and measures the right of use assets at cost on initial recognition.

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

In accordance with an agreement with Tamworth Regional Council, the entity occupies the land on which its business premises is located at peppercorn rent .

(e) Financial Instruments

Non-Derivative Financial Assets

The entity initially recognises loans, receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the entity becomes a party to the contractual provisions of the instrument.

The entity derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contract cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Club is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the entity has a legal right to offset the amounts and intends either to settle the liability simultaneously. The entity has the following non-derivative financial assets: loans and receivables and cash and cash equivalents.

Loans and Receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Cash & Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Non-Derivative Financial Liabilities

Financial liabilities are recognised initially on the date, which is the date that the entity becomes a party to the contractual provisions of the instrument.

The entity derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when the entity has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The entity classified non derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables.

(f) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

(g) Employee Benefits

Short-term Employee Benefits

Provision is made for the entity's obligation for short term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
ABN 44 611 465 237

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

Other long-term employee benefits

The entity classifies employees' long service leave and annual leave as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Upon remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The entity's obligation for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

(h) Cash and Cash Equivalents

Cash and Cash equivalents include cash on hand, deposits held at call with credit unions and other short-term highly liquid investments with original maturities of three months or less.

(i) Trade and Other Receivables

Trade and other receivables include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

Accounts receivable are initially recognised at fair value and subsequently remeasured at amortised cost using the effective interest method, less any provision for impairment.

(j) Goods and Services Tax

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

WEST TAMWORTH SPORTS & BOWLING CLUB LTD

ABN 44 611 465 237

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

(l) Provisions

Provisions are recognised when the entity has a legal and 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.

(m) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(n) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period which remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(o) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Key Estimates

(i) Valuation of Buildings & Site Improvements

The Clubhouse building and site improvements were independently valued by Mr B.C. Sharrock on 3 May 2006 at a fair value of \$850,000.

At 30 June 2024, the directors have performed a directors' valuation on the Clubhouse building and improvements. The directors have reviewed the key assumptions adopted by the valuer in 2006 and do not believe there has been a significant change in the assumptions at 30 June 2024. The directors therefore believe the carrying amount of the buildings correctly reflects the fair value less costs of disposal at 30 June 2024.

(ii) Useful lives of property, plant and equipment

As described in Note 1(c), the entity reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

WEST TAMWORTH SPORTS & BOWLING CLUB LTD

ABN 44 611 465 237

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

Key Judgements

(i) Performance Obligations under AASB 15

To identify a performance obligation under AASB:15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

(ii) Employee Benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the entity expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month that follows, the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected value of the expected future payments to be made to employees.

Leased Clubhouse & Greens

Land on which the Clubhouse & Greens are constructed is owned by Tamworth Regional Council. The entity currently pays an annual lease to Tamworth Regional Council. The term of the lease is to 30 June 2036.

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

	2024	2023
	\$	\$
2 Revenue		
Operating activities		
Sale of Goods	311,629	349,123
Poker Machine Income (Net)	91,180	121,989
Interest	1,303	636
Grants & Government Assistance	197,382	69,361
Profit on Sale of Assets	-	9,168
Other Revenue	<u>99,827</u>	<u>166,696</u>
	<u>701,321</u>	<u>716,973</u>
3 Profit/(Loss) from ordinary activities		
Profit/(loss) from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of Sales	154,292	172,183
Depreciation	<u>60,350</u>	<u>50,990</u>
Remuneration of Auditor		
Reviewing the Financial Statements	9,000	9,000
Other Services	<u>4,900</u>	<u>120</u>
	<u>13,900</u>	<u>9,120</u>
4 Reserves		
Asset Revaluation Reserve		
Balance at Beginning and End of Year	<u>825,565</u>	<u>825,565</u>
5 Retained Earnings		
Balance at Beginning of the Year	610,811	559,791
Net profit/(loss) from ordinary activities	<u>8,560</u>	<u>51,020</u>
Balance at End of Year	<u>619,371</u>	<u>610,811</u>

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

	2024	2023
	\$	\$
6 Cash and Cash Equivalents (Current)		
Cash at Credit Union	162,140	323,582
Cash at Regional Australia Bank - Bowls	25,778	28,420
Cash on Hand	24,051	24,041
	211,969	376,043
7 Inventories (Current)		
At cost:		
Trading Stock	17,421	15,813
	17,421	15,813
8 Other Assets (Current)		
Prepayments	2,803	1,758
	2,803	1,758
9 Property, Plant and Equipment		
Clubhouse and Greens - Core Property		
At Independent Valuation 3/5/06	850,000	850,000
Additions at Cost	422,825	244,817
Less: Accumulated Depreciation	(239,414)	(214,647)
	1,033,411	880,170
Plant & Equipment at Cost	591,184	591,184
Less: Accumulated Depreciation	(420,886)	(407,980)
	170,298	183,204
Poker Machines at Cost	258,997	260,937
Less: Accumulated Depreciation	(175,233)	(171,279)
	83,764	89,658
Motor Vehicle at Cost	7,273	7,273
Less: Accumulated Depreciation	(7,247)	(7,240)
	26	33
Total Property, Plant and Equipment	1,287,499	1,153,065

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

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.

	Motor Vehicles	Buildings and Greens	Plant and Equipment	Poker Machines	Total
Balance at beginning of year	33	880,170	183,204	89,658	1,153,065
Additions at cost	-	178,008	-	15,334	193,342
Disposals	-	-	-	-	-
Depreciation expense	(7)	(24,767)	(12,906)	(21,228)	(58,908)
Carrying amount at end of year	26	1,033,411	170,298	83,764	1,287,499

	2024 \$	2023 \$
10 Right-of-Use Assets		
Leased land	23,072	23,072
Less: Accumulated Depreciation	<u>(5,768)</u>	<u>(4,326)</u>
	<u>17,304</u>	<u>18,746</u>
Movement in carrying amount		
Leased land:		
Opening balance	18,746	20,188
Depreciation expense	<u>(1,442)</u>	<u>(1,442)</u>
	<u>17,304</u>	<u>18,746</u>
11 Trade and Other Payables (Current)		
Trade Creditors and Accruals	23,232	20,491
Deferred income	9,935	50,894
Other current payables - GST	<u>4,574</u>	<u>5,612</u>
	<u>37,741</u>	<u>76,997</u>
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- total current	37,741	76,997
- total non-current	<u>-</u>	<u>-</u>
	<u>37,741</u>	<u>76,997</u>
Less deferred income	<u>(9,935)</u>	<u>(50,894)</u>
	<u>27,806</u>	<u>26,103</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

	2024	2023
	\$	\$
12 Provisions		
CURRENT		
Provision for Employee Benefits : Annual Leave	16,582	14,540
Provision for Employee Benefits : Long Service Leave	14,470	13,348
	<u>31,052</u>	<u>27,888</u>
NON-CURRENT		
Provision for Employee Benefits : Long Service Leave	<u>4,232</u>	<u>3,543</u>
	Employee	Total
	Benefits	\$
	\$	\$
Analysis of total provisions:		
Opening Balance as at 1 July 2023	31,431	24,395
Additional provisions raised during year	10,176	11,419
Amounts used	6,323	4,383
Balance as at 30 June 2024	<u>35,284</u>	<u>31,431</u>

Provision for Employee Benefits

Provision for employee benefits represents amount accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlement that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

13 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024	2023
		\$	\$
Financial Assets			
Cash and Cash Equivalents	6	<u>211,969</u>	<u>376,043</u>
Total Financial Assets		<u>211,969</u>	<u>376,043</u>
Financial Liabilities			
Trade and other payables	11	<u>27,806</u>	<u>26,103</u>
Total Financial Liabilities		<u>27,806</u>	<u>26,103</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont)

a) Credit risk:

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions, as disclosed in the statement of financial position and notes to the financial statements. The Club does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Club.

b) Net fair values:

The aggregate net fair values and carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

14 Events after the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

15 Other Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Zoe Stewart is a related party to key management personnel. Miss Stewart received \$41,663 for employment services provided to the Club.

There have been no other related party transactions during the financial year.

16 Entity Details

The registered office and principal place of business of the Company is:
West Tamworth Sports & Bowling Club Ltd
Belmore Street
West Tamworth NSW 2340

17 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute to a maximum of \$2 each towards meeting any outstanding obligations of the entity.
At 30 June 2024 the number of members was 362.

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
ABN 44 611 465 237

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of the West Tamworth Sports & Bowling Club Ltd, the director's declare that:

- 1 The financial statements and notes, as set out on pages 3 to 21, satisfy the requirements of the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures applicable to the entity; and
 - (b) give a true and fair view of the financial position of the entity as at the 30 June 2024 and of its performance for the year ended on that date.
- 2 In the directors' opinion there are reasonable grounds to believe that the entity 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.



Chairperson

Anne Guy

Date: 12 September 2024

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
WEST TAMWORTH SPORTS & BOWLING CLUB LTD
ABN 44 611 465 237

Report on the Financial Report

We have reviewed the accompanying financial statements of West Tamworth Sports & Bowling Club Ltd for the financial year ended 30 June 2024 as set out on pages 4 to 22.

Director's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial statements based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report - Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the company's financial position as at 30 June 2024 and its performance for the year then ended on that date; and complying with the Australian Accounting Standards and Corporations Regulations 2001. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified during an audit. Accordingly, we do not express an audit opinion.

Independence

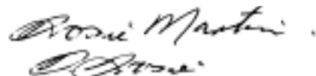
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, as set out on page 3 of the financial statements would be in the same terms if provided to the directors as at the date of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of West Tamworth Sports & Bowling Club Ltd is not in accordance with the Corporations Act 2001 including:

- a. giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year then ended;
- b. complying with Australian Accounting Standards - AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001*

Name of Firm: BROSIE MARTIN



Name of Partner: Brian J Brosie (Registration No: 1472)

Address: 131 Marius Street, Tamworth NSW 2340

Date: 12 September 2024

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
ABN 44 611 465 237

COMPILATION REPORT

Scope

On the basis of information provided by the directors of West Tamworth Sports & Bowling Club Ltd, we have compiled in accordance with APES 315: *Compilation of Financial Information* the following special purpose financial report of West Tamworth Sports & Bowling Club Ltd comprising Trading and Profit and Loss Account for the year ended 30 June 2024.

The specific purpose for which the special purpose financial report has been prepared is for the confidential use of the directors and members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of West Tamworth Sports & Bowling Club Ltd's constitution and are appropriate to meet the needs of the directors and members of the company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was compiled exclusively for the benefit of the directors and members of the company and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Name of Firm: Brosie Martin Barnett

Name of Partner: 
Robert Taggart

Address: 131 Marius Street,
TAMWORTH NSW 2340

Date: 12 September 2024

WEST TAMWORTH SPORTS & BOWLING CLUB LTD
ABN 44 611 465 237

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Income</u>		
Poker Machine Revenue	94,947	127,398
GST Assistance	9,270	12,610
	<u>104,217</u>	<u>140,008</u>
Less Expenses	<u>13,037</u>	<u>18,019</u>
Net Poker Machine Income	91,180	121,989
Gross Profit from Trading	157,337	176,940
Members' Subscriptions	6,776	6,441
Catering Income	11,508	6,734
Commissions Received	15,395	18,981
Competition & Green Fees	21,961	23,563
Donations Received - Mens & Womens Club	-	69,767
Grants Received	197,382	69,361
Hire - Club Facilities	21,857	16,644
Interest Received	1,303	636
Rebates Received	15,692	19,107
Sponsorship, Donations, Raffles	5,444	2,147
Sundry Income	1,194	3,312
Total Income	<u>547,029</u>	<u>535,622</u>
<u>Expenses</u>		
Accounting Fees	4,900	120
Affiliation Fees	10,673	10,343
Auditor's Remuneration	9,000	9,000
Cleaning	10,950	12,586
Computer Software, Support & Internet	1,805	2,401
Consultancy Fees	-	5,250
Electricity & Gas	29,716	17,896
Entertainment	334	636
General Expenses	8,622	8,036
Insurance	30,216	43,658
Keno Promotions & Expenses	1,399	1,340
Motor Vehicle Expenses	1,233	2,861
Printing, Stationery & Postage	4,041	1,731
Promotions	12,326	9,980
Rates	15,604	9,877
Repairs & Maintenance	75,738	23,909
Security Costs	1,917	2,360
Telephone	2,854	3,100

Subject to compilation report attached

WEST TAMWORTH SPORTS & BOWLING CLUB LTD

ABN 44 611 465 237

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Uniforms, Staff Training & Welfare	978	477
Wages - Bar	148,821	132,291
- Greens	-	37,036
- Cleaning	41,575	38,840
- Administration	10,192	22,116
- Kitchen	10,824	5,160
- Bowls Coordinator	13,995	6,246
Superannuation	24,312	25,058
Water Charges	2,241	3,436
Total Expenses	<u>474,266</u>	<u>435,744</u>
Profit Before Provisions and Depreciation	<u>72,763</u>	<u>99,878</u>
Employee Leave Provision	(3,853)	(7,036)
Profit on Sale of Assets	-	9,168
Depreciation	(58,908)	(49,548)
Land Lease - Depreciation	(1,442)	(1,442)
Net Profit for Year	<u>8,560</u>	<u>51,020</u>

Subject to compilation report attached

WEST TAMWORTH SPORTS & BOWLING CLUB LTD

ABN 44 611 465 237

**TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	<u>2024</u>	<u>2023</u>
<u>Sales</u>	<u>311,629</u>	<u>349,123</u>
<u>Less: Cost of Sales</u>		
Opening Stock	15,813	17,354
Purchases	<u>155,900</u>	<u>170,642</u>
	171,713	187,996
Closing Stock	<u>17,421</u>	<u>15,813</u>
	<u>154,292</u>	<u>172,183</u>
<u>Gross Profit</u>	<u>157,337</u>	<u>176,940</u>
<u>Less:</u>		
Bar Wages	148,821	132,291
Superannuation	<u>16,370</u>	<u>13,891</u>
	<u>165,191</u>	<u>146,182</u>
Contribution to Operating Costs	<u>(7,854)</u>	<u>30,758</u>
<u>Gross Profit %</u>	<u>50.5%</u>	<u>50.7%</u>

Subject to compilation report attached