

Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

Financial Statements

For the Year Ended 30 June 2024

Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

Financial Statements

For the Year Ended 30 June 2024

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Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

Directors' Report

30 June 2024

Your Directors present their report on Wiseman Park Wollongong City Bowling Club Limited ("the Club") for the financial year ended 30 June 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:

Name	Position	Qualifications, experience and responsibilities
Brian Hood ¹	President	Manager
Colin Ward ²	Vice President	Retired
Garry O'Brien ³	Treasurer	Retired
Kevin Scott	Director	Retired
Craig Prideaux	Director	Fitter and Machinist
Michael Taylor ⁴	Director	Retired
Christopher Hunt ⁵	Director	Business Development Consultant
Garry Griffith ⁶	President	Retired
Ron Owen ⁷	Treasurer	Retired

- 1. Vice President until 26 October 2023*
- 2. appointed as Vice President 30 June 2024*
- 3. appointed as Treasurer 30 June 2024*
- 4. appointed 26 October 2023*
- 5. appointed 1 July 2024*
- 6. resigned 26 October 2023*
- 7. resigned 30 June 2024*

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 result of the Club for the year amounted to a surplus of \$ 140,744 (2023: \$201,266).

Principal activities

The principal activities of the Club are to operate a licenced bowling club for use by its members, guests and the broader community.

Short term objectives

The Club's short term objective is to maintain and conduct a bowling club for the benefit of all its members and guests. This is reflected in the Club's Constitution.

Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

Directors' Report

30 June 2024

Long term objectives

The Club's long term objectives include:

- Develop facilities offered by the Club for existing members, visitors and the broader community whilst recognising the diversity of their needs,
- Develop a strong financial base through existing operations, and
- Seek new income opportunities.

Strategy for achieving the objectives

The Club will continue to develop and review shorter term business plans and create a strategic plan for the future.

These plans will reflect the overall short and long-term goals and objectives of the business and acknowledge the commitment to providing something special for everyone.

Each activity in these plans is aimed at achieving our overall objectives.

Performance measures

The Club will use Key Performance Indicators in the Business and Strategic Plans to measure the performance of the business activities.

Members' guarantee

The Wiseman Park Wollongong City Bowling Club Limited is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 subject to the provisions of the Company's constitution. At 30 June 2024 the collective liability of members was \$7,322.

Non-audit services

The Board of Directors, are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that these services disclosed in the notes to the financial statements did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of services provided does not compromise the general principles relating to auditor independence in accordance with *APES 110: Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board.

Wiseman Park Wollongong City Bowling Club Limited

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Directors' Report

30 June 2024

Meetings of directors

During the financial year, 8 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number attended	Number eligible to attend
Brian Hood	8	8
Colin Ward	7	8
Garry O'Brien	8	8
Kevin Scott	8	8
Craig Prideaux	7	8
Michael Taylor	5	5
Garry Griffith	1	2
Ron Owen	7	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 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.



Brian Hood
President



Garry O'Brien
Treasurer

Dated: 29 August 2024



Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Wiseman Park Wollongong City Bowling 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 & Co.

Daley & Co
Chartered Accountants

Michael Murdt
Michael Murdt
Partner

Dated: 29 August 2024

Wollongong

Wollongong

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ABN 43 152 844 291

Liability limited by a
Scheme approved under
Professional Standards
Legislation.



Wiseman Park Wollongong City Bowling Club Limited

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	4	2,680,108	2,285,309
Other income	4	489,468	433,293
		<u>3,169,576</u>	<u>2,718,602</u>
Employee benefits		(957,371)	(784,714)
Cost of goods sold		(747,613)	(562,921)
Member and visitors		(425,627)	(454,023)
Depreciation and amortisation		(228,211)	(186,955)
Repairs and maintenance		(112,690)	(112,698)
Licence & subscriptions		(112,680)	(43,683)
Water, light and power		(92,786)	(85,214)
Cleaning expenses		(85,815)	(74,685)
Insurance		(49,777)	(42,970)
Audit, legal and consultancy		(48,005)	(46,065)
Finance costs		(3,238)	(2,796)
Other expenses		(165,019)	(120,612)
Result for the year		<u>140,744</u>	<u>201,266</u>
Other comprehensive income for the year			
Revaluation of land and buildings	10(b)	230,608	-
Total comprehensive income for the year		<u>371,352</u>	<u>201,266</u>

The accompanying notes form part of these financial statements.

Wiseman Park Wollongong City Bowling Club Limited

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Balance Sheet

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	409,247	608,678
Trade and other receivables		3,887	175
Financial assets	6	612,033	403,980
Inventories	7	41,864	49,964
Other assets	8	102,954	91,239
TOTAL CURRENT ASSETS		1,169,985	1,154,036
NON-CURRENT ASSETS			
Right-of-use assets	9	192,498	111,106
Property, plant and equipment	10	3,503,610	3,181,644
TOTAL NON-CURRENT ASSETS		3,696,108	3,292,750
TOTAL ASSETS		4,866,093	4,446,786
LIABILITIES			
CURRENT LIABILITIES			
Lease liabilities	9	65,628	38,036
Trade and other payables	11	212,935	132,385
Other liabilities	12	74,697	96,152
Employee benefits	13	49,138	45,278
TOTAL CURRENT LIABILITIES		402,398	311,851
NON-CURRENT LIABILITIES			
Lease liabilities	9	16,119	62,692
Employee benefits	13	10,185	6,204
TOTAL NON-CURRENT LIABILITIES		26,304	68,896
TOTAL LIABILITIES		428,702	380,747
NET ASSETS		4,437,391	4,066,039
EQUITY			
Reserves	14	1,119,540	888,932
Retained earnings		3,317,851	3,177,107
TOTAL EQUITY		4,437,391	4,066,039

The accompanying notes form part of these financial statements.

Wiseman Park Wollongong City Bowling Club Limited

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Statement of Changes in Equity

For the Year Ended 30 June 2024

	Retained Earnings \$	Asset Realisation Reserve \$	Total \$
Balance at 1 July 2023	3,177,107	888,932	4,066,039
Result for the year	140,744	-	140,744
Revaluation of land and buildings	-	230,608	230,608
Balance at 30 June 2024	3,317,851	1,119,540	4,437,391
Balance at 1 July 2022	2,975,841	888,932	3,864,773
Result for the year	201,266	-	201,266
Balance at 30 June 2023	3,177,107	888,932	4,066,039

The accompanying notes form part of these financial statements.

Wiseman Park Wollongong City Bowling Club Limited

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Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,423,688	3,008,215
Payments to suppliers and employees	(3,039,247)	(2,593,257)
Interest received	26,298	7,706
Net cash provided/(used) by operating activities	<u>410,739</u>	<u>422,664</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(282,702)	(233,736)
Proceeds from sale of assets	29,889	-
Purchase of financial assets	(208,053)	(3,980)
Net cash provided/(used) by investing activities	<u>(460,866)</u>	<u>(237,716)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment for finance lease liabilities	(149,304)	(46,845)
Net cash provided/(used) by financing activities	<u>(149,304)</u>	<u>(46,845)</u>
Net increase/(decrease) in cash and cash equivalents held	(199,431)	138,103
Cash and cash equivalents at beginning of year	<u>608,678</u>	<u>470,575</u>
Cash and cash equivalents at end of financial year	5 <u><u>409,247</u></u>	<u><u>608,678</u></u>

The accompanying notes form part of these financial statements.

Wiseman Park Wollongong City Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Wiseman Park Wollongong City Bowling Club Limited ("the Club") as an individual entity. Wiseman Park Wollongong City Bowling Club Limited is a not-for-profit Club limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Wiseman Park Wollongong City Bowling 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 is presented below and is consistent with prior reporting periods unless otherwise stated.

The Club 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 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.

Wiseman Park Wollongong City Bowling 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

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.

The material revenue recognition policies for the principal revenue streams of the Club 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 Club 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, depreciated over the useful life of the asset, and assessed for impairment in accordance with the impairment of assets accounting policy.

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.

(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.

Wiseman Park Wollongong City Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(d) Inventories

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 or fair value less, where applicable, any accumulated depreciation and impairment of losses.

Land and buildings

Freehold land and buildings are carried at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model; or on a triennial basis, whichever comes first.

In periods when the freehold land and buildings are not subject to an independent valuation, the Directors conduct appropriate enquiries and analysis to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

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 its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss.

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.

Wiseman Park Wollongong City Bowling 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

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

Fixed asset class	Depreciation rate
Plant and equipment	5 - 40%
Poker machines	22.5%
Buildings and improvements	2%
Furniture and fittings	5 - 40%
Computer software	30%

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

(f) Financial instruments

(i) Financial assets

The Club's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and financial assets in the balance sheet.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

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

Wiseman Park Wollongong City Bowling 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**

(ii) **Financial liabilities**

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

(g) **Impairment of non-financial assets**

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

Where an 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.

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:

(a) ***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.

(b) ***Key estimates - property held at fair value***

An independent valuation of property (land and buildings) carried at fair value was obtained, effective 30 June 2024. The valuation is an estimation which would only be realised if the property is sold. The critical assumptions adopted in determining the valuation included the location of the land and buildings, current demand and recent sales data for similar properties. The valuation resulted in \$230,608 being credited to the statement of comprehensive income in the 2024 financial year.

Wiseman Park Wollongong City Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgements

(c) *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.

4 Revenue and Other Income

	2024	2023
	\$	\$
<i>Revenue from contracts with customers</i>		
- Poker machine income	1,062,282	971,650
- Bar sales	1,567,242	1,267,849
- Keno and TAB commissions	50,584	45,810
	<u>2,680,108</u>	<u>2,285,309</u>
<i>Other revenue</i>		
- Bowls	177,644	120,735
- COVID-19 subsidies	-	3,000
- Food services	28,845	72,953
- Rebates	90,810	75,089
- Raffles	57,747	49,827
- Memberships	24,884	24,070
- Interest received	26,298	7,706
- Sundry income	46,671	30,725
- Government grants	36,569	49,188
	<u>489,468</u>	<u>433,293</u>

Wiseman Park Wollongong City Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Revenue and Other Income

Disaggregation of revenue from contracts with customers

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

	2024	2023
	\$	\$
Timing of revenue recognition		
- At a point in time	2,680,108	2,285,309
- Over time	-	-
Revenue from contracts with customers	<u>2,680,108</u>	<u>2,285,309</u>

5 Cash and Cash Equivalents

Cash on hand and at bank	409,247	404,882
Short-term bank deposits	-	203,796
	<u>409,247</u>	<u>608,678</u>

The Club's bankers hold \$5,000 in guarantees, with an expiration date of 31 December 2999.

6 Financial Assets

Term deposits	<u>612,033</u>	<u>403,980</u>
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7 Inventories

Finished goods - at cost	<u>41,864</u>	<u>49,964</u>
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8 Other assets

Prepayments	<u>102,954</u>	<u>91,239</u>
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Wiseman Park Wollongong City Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Leases

(a) Club as a lessee

The Club has leases over poker machines. The leases range for terms between 12-36 months.

Information relating to the leases in place and associated balances and transactions are provided below.

(b) Right-of-use assets

	Poker Machines \$
Year ended 30 June 2024	
Balance at beginning of year	111,106
Additions to right-of-use assets	127,085
Depreciation charge	<u>(45,693)</u>
Balance at end of year	<u><u>192,498</u></u>

(c) Lease liabilities

	2024	2023
	\$	\$
Current liability	65,628	38,036
Non current liability	<u>16,119</u>	<u>62,692</u>
	<u><u>81,747</u></u>	<u><u>100,728</u></u>

(d) Extension options

The Club has no option to extend any leases.

Wiseman Park Wollongong City Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Leases

(e) 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 Club is a lessee are shown below:

	2024	2023
	\$	\$
Interest expense on lease liabilities	(3,238)	(2,796)
Depreciation of right-of-use assets	(45,693)	(24,662)
	<u>(48,931)</u>	<u>(27,458)</u>

(f) Future lease payments

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

Within one year	68,645	44,244
Later than one year but not later than five years	8,689	52,933
	<u>77,334</u>	<u>97,177</u>

Wiseman Park Wollongong City Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Property, Plant and Equipment

	Note	2024 \$	2023 \$
Land and buildings			
At fair value	10(b)	3,050,000	2,755,757
Accumulated depreciation		-	(72,079)
		<u>3,050,000</u>	<u>2,683,678</u>
Poker machines			
At cost		583,329	606,306
Accumulated depreciation		(424,417)	(431,589)
		<u>158,912</u>	<u>174,717</u>
Furniture and fittings			
At cost		324,987	324,987
Accumulated depreciation		(255,945)	(244,109)
		<u>69,042</u>	<u>80,878</u>
Plant and equipment			
At cost		1,062,958	1,022,050
Accumulated depreciation		(837,302)	(779,679)
		<u>225,656</u>	<u>242,371</u>
Total property, plant and equipment		<u><u>3,503,610</u></u>	<u><u>3,181,644</u></u>

Wiseman Park Wollongong City Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Property, Plant and Equipment

(a) Movements in Carrying Amounts

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

	Land and buildings	Poker machines	Furniture & fittings	Plant & Equipment	Total
	\$	\$	\$	\$	\$
Balance at beginning of year	2,683,678	174,717	80,878	242,371	3,181,644
Additions	182,294	59,500	-	40,908	282,702
Disposals	-	(8,826)	-	-	(8,826)
Revaluation	230,608	-	-	-	230,608
Depreciation expense	(46,580)	(66,479)	(11,836)	(57,623)	(182,518)
Balance at 30 June 2024	3,050,000	158,912	69,042	225,656	3,503,610

Wiseman Park Wollongong City Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Property, Plant and Equipment

(b) Revaluation

Land and buildings are recognised at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. The most recent formal valuation was effective 30 June 2024 [refer note 3(b)]. As a result, a revaluation surplus was credited to the asset revaluation reserve in equity (refer note 14).

The basis of valuation reflects the market value of comparable properties.

(c) Core and Non-Core Property

As required under section 41J of the *Registered Clubs Act 1976*, the Club is required to specify core property and non-core properties owned or occupied as at the end of the financial year. Accordingly, the Directors consider as core property the licensed premises from which the Club operates at Foley Street, Gwynneville.

11 Trade and Other Payables

	2024	2023
	\$	\$
Trade payables	190,455	110,726
Other payables	22,480	21,659
	<u>212,935</u>	<u>132,385</u>

12 Other Liabilities

Contract liabilities - membership in advance	18,931	17,754
Grant income in advance	-	24,038
Insurance premium funding	55,766	54,360
	<u>74,697</u>	<u>96,152</u>

Wiseman Park Wollongong City Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

13 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Annual leave	49,138	45,278
NON-CURRENT		
Long service leave	10,185	6,204

14 Reserves

Asset revaluation reserve

The asset revaluation reserve records fair value movements on property (land and buildings) held under the revaluation model.

15 Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Club was \$ 132,394 (2023: \$ 129,109).

16 Auditor's Remuneration

Remuneration of the auditor Daley Audit, for:

- auditing the financial statements	18,000	17,300
- other services*	26,260	27,045
	44,260	44,345

* Other services are for accounting assistance, corporate secretarial and tax services

17 Contingent Liabilities and Contingent Assets

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

Wiseman Park Wollongong City Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

18 Related Party Transactions

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

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

Key Management Personnel often participate in bowling activities whereby they can receive prize monies and vouchers. These prizes are received under the normal terms and conditions applicable to all members participating in such activities and are not considered to be remuneration and hence have not been included in the disclosures of note 15.

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 Club, the results of those operations, or the state of affairs of the Club in subsequent financial periods.

20 Statutory Information

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

Foley Street

Gwynneville NSW 2500

Wiseman Park Wollongong City Bowling Club Limited

ABN: 32 001 059 356

Directors' Declaration

The Directors of the Club 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 Disclosures; 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 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.



Brian Hood
President



Garry O'Brien
Treasurer

Dated: 29 August 2024



Independent Audit Report to the members of Wiseman Park Wollongong City Bowling Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wiseman Park Wollongong City Bowling Club Limited ("the Club"), which comprises the balance sheet as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and *the Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 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 Audit Report to the members of Wiseman Park Wollongong City Bowling 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 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.

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

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.



Independent Audit Report to the members of Wiseman Park Wollongong City Bowling Club Limited

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

Daley & Co.

Daley & Co
Chartered Accountants

Michael Mundt

Michael Mundt
Partner

Dated: 29 August 2024

Wollongong

Liability limited by a scheme approved under Professional Standards Legislation.