



**Singleton Bowling Club  
Co-Operative Limited**

ABN 92 048 107 466

**Annual Financial Report  
for the year ended 30 June 2024**

**Singleton Bowling Club Co-Operative Club** ABN 92 048 107 466  
**Annual financial report for the year ended 30 June 2024**

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These financial statements are the financial statements of Singleton Bowling Club Co-Operative Limited. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors on 23 October 2024. The Directors have the power to amend and reissue the financial statements.

# Directors' report

Your Directors' present their report on Singleton Bowling Club Co-Operative Limited (the Club) for the year ended 30 June 2024.

## Directors details

The following persons were Directors of Singleton Bowling Club Co-Operative Limited during the financial year, and up to the date of this report:

### Mr Kerry Hardy

President

Director since 2007

Plant operator in the mining industry since 1979.

### Mr James Savage

Director

Director since 2017

Building trade qualified with 50 years experience & former company director.

### Mr Shane Davey

Director

Director since December 2022

Self-employed marketing professional & newspaper publisher.

### Mr Scott Brittliffe

Director

Appointed May 2024

Shift man first class U/G operator/ open cut plant operator, started in the coal industry in 1986, retired 2022.

### Mr Ian Skilton

Vice President

Director since 2017

Retired deputy principal of Singleton High School after 38 years in secondary education. B. Mathematics and Dip. Education (secondary).

### Mr Les Harris

Director

Director since December 2022

Trade qualified mechanical fitter and is currently semi-retired.

### Mr John Sullivan

Director

Appointed April 2024

Retired from Liddell Power Station.

### Mr David Maxwell

Director

Director since 2017, resigned December 2023

Background in agriculture and transport. Currently employed in the mining industry.

## Director's meetings

The number of meetings the Directors held during the year and the number of meetings attended by each director is as follows:

Board members	Board meetings	
	A	B
Mr Kerry Hardy	10	10
Mr Ian Skilton	10	10
Mr James Savage	10	10
Mr Les Harris	10	6
Mr Shane Davey	10	8
Mr John Sullivan (Appointed April 2024)	2	2
Mr Scott Brittliffe (Appointed May 2024)	1	0
Mr David Maxwell (Resigned December 2023)	4	3

Where:

- column A: the number of meetings the Director was entitled to attend

- column B: the number of meetings the Director attended

## Core and non-core property

Pursuant to Section 41E(5) of the Registered Clubs Act 1976 (NSW) for the financial year ended 30 June 2024, the following land and buildings are considered to be core and non-core property:

**Core** - Land and Buildings upon which the Club and carpark are situated (including #1 and #2 greens), being 50 Pitt Street, Singleton.

**Non-Core** - This comprises: property at 29 William Street, Singleton, land (lots 526 and 525 of DP 1089479, Lot 570 of DP 1089441, Lot 1 of DP 955799, Lot 1 of DP 1009908 and Lot 1 of DP 966788) at Pitt/William Street, Singleton.

## Directors' report (continued)

### Principal activities

During the year, the principal activities of the Club was the running of a licensed club for the benefit of its members and to meet the Co-operative's objectives under its constitution.

There have been no significant changes in the nature of these activities during the year.

### Review of operations and financial results

The profit achieved for the year was \$223,032 (2023 profit \$154,345).

	2024	2023
	\$	\$
Revenue	3,843,464	3,763,648
Expenses	(3,620,432)	(3,609,303)
Profit before income tax	<u>223,032</u>	<u>154,345</u>
Income tax	-	-
Gain on revaluation of land and buildings	-	857,347
Total comprehensive income / (loss) for the year	<u>223,032</u>	<u>1,011,692</u>

### Significant changes in state of affairs

No significant changes in the Clubs state of affairs occurred during the financial year.

### Events since the end of the financial year

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

### Likely developments and expected results of operations

No new developments are anticipated in the operations of the Club. The expected results for future years are of growth in revenue whilst the Club will control costs wherever possible.

### Environmental regulation

The Club's operations are not regulated by any significant environmental regulations under the law of the Commonwealth or of a state or territory of Australia.

### Dividends paid or recommended

The Club is prohibited from paying dividends under its Constitution.

### Options

No options over issued shares or interests in the Club were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

### Indemnifying Officer or Auditor

The Club has, not during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Club indemnified or made any relevant agreements for indemnifying against a liability incurred as an officer, including costs in successfully defending legal proceedings.

During the financial year, the Club has paid a premium in respect of a contract of insurance insuring Directors and Officers (including former and future Directors and Officers) against certain liabilities incurred in that capacity. Disclosure of the total amount of premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of the insurance.

## Directors' report (continued)

### Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under Co-operatives National Law (NSW) is set out on page 6 and forms part of this Directors' report.

This report is made in accordance with a resolution of the Directors.



Kerry Hardy - Director



James Savage - Director

Dated: 23 October 2024  
Singleton, NSW

## Auditor's independence declaration

To the Directors of Singleton Bowling Club Co-Operative Limited

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Singleton Bowling Club Co-Operative Limited for the year ended 30 June 2024, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) in relation to the audit.



Kirsty Porteous - Partner



Pitcher Partners NH Partnership  
Chartered Accountants

Dated: 23 October 2024  
Newcastle West, NSW

**Statement of profit or loss and other comprehensive income**

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
<b>Revenue from continuing operations</b>	2	<b>3,776,138</b>	3,672,897
Other Income	3	<b>67,326</b>	90,751
Bar cost of goods sold		<b>(320,635)</b>	(321,062)
Bar direct expenses		<b>(302,126)</b>	(299,066)
Cafe cost of goods sold		<b>(40,120)</b>	(36,675)
Cafe direct expenses		<b>(110,530)</b>	(68,017)
Gaming direct expenses		<b>(882,644)</b>	(830,388)
Bowls direct expenses		<b>(71,292)</b>	(71,659)
Clubhouse expenses		<b>(666,168)</b>	(719,711)
Administration expenses		<b>(1,141,347)</b>	(1,189,669)
Finance costs		<b>(8,240)</b>	(9,527)
Keno & tab expenses		<b>(77,330)</b>	(63,529)
		<b>(3,620,432)</b>	(3,609,303)
<b>Profit / (loss) before income tax</b>		<b>223,032</b>	154,345
Income tax expense	1 (e)	-	-
<b>Profit / (loss) for the year</b>		<b>223,032</b>	154,345
<b>Other comprehensive income</b>			
Gain on revaluation of land and buildings		-	857,347
<b>Total comprehensive income / (loss) for the year</b>		<b>223,032</b>	1,011,692

The above *statement of profit or loss and other comprehensive income* should be read in conjunction with the accompanying notes

**Statement of financial position**

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	1,946,513	1,566,695
Trade receivables	5	28,829	44,449
Inventories	6	52,114	36,201
Financial assets at amortised cost	7	37,243	25,729
Other assets	8	53,611	71,890
<b>Total current assets</b>		<b>2,118,310</b>	<b>1,744,964</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	3,856,214	3,738,866
Lease asset	10 (a)	148,520	386,055
<b>Total non-current assets</b>		<b>4,004,734</b>	<b>4,124,921</b>
<b>Total assets</b>		<b>6,123,044</b>	<b>5,869,885</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	319,669	271,173
Financial liabilities	12	47,391	8,803
Provisions	13	156,504	115,042
Other liabilities	14	62,302	40,219
Lease liabilities	10 (b)	50,893	156,412
<b>Total current liabilities</b>		<b>636,759</b>	<b>591,649</b>
<b>Non-current liabilities</b>			
Financial liabilities	12	20,018	-
Provisions	13	12,181	32,557
Other liabilities	14	82,021	45,753
Lease liabilities	10 (b)	11,749	62,642
<b>Total non-current liabilities</b>		<b>125,969</b>	<b>140,952</b>
<b>Total liabilities</b>		<b>762,728</b>	<b>732,601</b>
<b>Net assets</b>		<b>5,360,316</b>	<b>5,137,284</b>
<b>MEMBERS FUNDS</b>			
Reserves	15	925,151	925,151
Retained profits		4,435,165	4,212,133
<b>Total members funds</b>		<b>5,360,316</b>	<b>5,137,284</b>

The above *statement of financial position* should be read in conjunction with the accompanying notes



Singleton Bowling Club Co-Operative Limited

## Statement of changes in equity

For the year ended 30 June 2024

	Asset Revaluation Reserve	Retained Profits \$	Total \$
<b>Balance at 1 July 2022</b>	67,804	4,057,788	4,125,592
Profit / (loss) for the year	-	154,345	154,345
Other comprehensive income	857,347	-	857,347
<b>Total comprehensive income for the year</b>	<b>857,347</b>	<b>154,345</b>	<b>1,011,692</b>
<b>Balance at 30 June 2023</b>	<b>925,151</b>	<b>4,212,133</b>	<b>5,137,284</b>
Profit / (loss) for the year	-	223,032	223,032
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>223,032</b>	<b>223,032</b>
<b>Balance at 30 June 2024</b>	<b>925,151</b>	<b>4,435,165</b>	<b>5,360,316</b>

The above *statement of changes in equity* should be read in conjunction with the accompanying notes

**Statement of cash flows**

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		4,238,118	4,141,840
Payments to suppliers and employees		(3,449,957)	(3,480,106)
Interest received		51,608	8,899
Interest paid		(8,240)	(9,527)
<b>Net cash inflow (outflow) from operating activities</b>		<b>831,529</b>	<b>661,106</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(360,466)	(195,306)
Proceeds from sale of property, plant and equipment		7,202	1,897
Transfer (to)/from interest bearing deposit		(641)	51,404
<b>Net cash inflow (outflow) from investing activities</b>		<b>(353,905)</b>	<b>(142,005)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		76,490	8,803
Repayment of borrowings		(17,884)	-
Repayment of lease liabilities		(156,412)	(201,972)
<b>Net cash inflow (outflow) from financing activities</b>		<b>(97,806)</b>	<b>(193,169)</b>
<b>Net increase in cash and cash equivalents</b>		<b>379,818</b>	<b>325,932</b>
Cash and cash equivalents at the beginning of the financial year		1,566,695	1,240,763
<b>Cash and cash equivalents at the end of the financial year</b>	4	<b>1,946,513</b>	<b>1,566,695</b>

The above *statement of cash flows* should be read in conjunction with the accompanying notes

## Notes to the financial statements

For the year ended 30 June 2024

### 1 Summary of material accounting policies

#### (a) Information about the entity

- Singleton Bowling Club Co-Operative Limited is a co-operative with no share capital.
- Singleton Bowling Club Co-Operative Limited is a not for profit entity for the purpose of preparing the financial report.
- The registered office of the Club is 50 Pitt Street, Singleton, NSW 2330.
- The principal place of business of the Club is 50 Pitt Street, Singleton, NSW 2330.

#### (b) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosure and the Co-operatives National Law (NSW). Singleton Bowling Club Co-Operative Limited (the Club) is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

#### (c) Statement of compliance

This financial report complies with Australian Accounting Standards - *Simplified Disclosure* for For-Profit and Not-for Profit Tier 2 Entities as issued by the Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accruals basis and is based on historical costs, except for land and buildings which have been measured at fair value. The financial report is presented in Australian Dollars.

#### (d) Material accounting policy information

The material accounting policies applied in the preparation of this financial report are consistent with the previous period unless otherwise stated.

#### (e) Income taxes

The Club is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

#### (f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 from, or payable to the ATO, are presented as operating cash flows.

#### (g) Rounding of amounts

The Club is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

**Notes to the financial statements**

For the year ended 30 June 2024

**2 Revenue****(a) Disaggregation of revenue from contracts with customers**

The Club derives revenue from the transfer of goods and services over time and at a point in time for the following services:

	Food and beverage revenue	Gaming revenue	Membership revenue	Raffle and bingo revenue	Bowling revenue	Other revenue	Total
2024	\$	\$	\$	\$	\$	\$	\$
Revenue from contracts with customers	870,108	2,439,291	15,560	279,265	8,476	146,258	3,758,958
Other revenue (not covered by AASB15)	-	17,180	-	-	-	-	17,180
	<b>870,108</b>	<b>2,456,471</b>	<b>15,560</b>	<b>279,265</b>	<b>8,476</b>	<b>146,258</b>	<b>3,776,138</b>

*Timing of revenue recognition*

At a point in time	870,108	2,439,291	-	279,265	8,476	146,258	3,743,398
Over time	-	17,180	15,560	-	-	-	32,740
	<b>870,108</b>	<b>2,456,471</b>	<b>15,560</b>	<b>279,265</b>	<b>8,476</b>	<b>146,258</b>	<b>3,776,138</b>

	Food and beverage revenue	Gaming revenue	Membership revenue	Raffle and bingo revenue	Bowling revenue	Other revenue	Total
2023	\$	\$	\$	\$	\$	\$	\$
Revenue from contracts with customers	810,964	2,376,044	14,611	262,650	8,393	183,055	3,655,717
Other revenue (not covered by AASB15)	-	17,180	-	-	-	-	17,180
	<b>810,964</b>	<b>2,393,224</b>	<b>14,611</b>	<b>262,650</b>	<b>8,393</b>	<b>183,055</b>	<b>3,672,897</b>

*Timing of revenue recognition*

At a point in time	810,964	2,376,044	-	262,650	8,393	183,055	3,641,106
Over time	-	17,180	14,611	-	-	-	31,791
	<b>810,964</b>	<b>2,393,224</b>	<b>14,611</b>	<b>262,650</b>	<b>8,393</b>	<b>183,055</b>	<b>3,672,897</b>

**(b) Accounting policies and significant judgements**

The Club recognises revenue related to the transfer of promised goods or services when a performance obligation is satisfied and when control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration to which the Club is or expects to be entitled in exchange for those goods or services.

The Club considers whether there are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. Loyalty Points Program). In determining the transaction price for the sale of goods, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

*(i) Sale of goods - food and beverage*

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

*(ii) Provision of services - gaming revenue*

Revenue from rendering services from gaming facilities to members and other patrons of the Club is recognised when the services are provided. Gaming revenue is measured at the fair value of the consideration received from the net position of the wagers placed less customer winnings paid out.

*(iii) Provision of services - membership revenue*

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

**Notes to the financial statements**

For the year ended 30 June 2024

**2 Revenue (continued)****(b) Accounting policies and significant judgements (continued)***(iv) Provision of services - raffle and bingo revenue*

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

*(v) Provision of services - bowls revenue*

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

*(vi) Other revenue*

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

**3 Other income and expense items**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>(a) Other income</b>		
Economic government stimulus - Other	-	5,000
Apprentice incentive payments	12,430	69,466
Interest income	53,648	12,730
Insurance proceeds	-	3,443
Profit on disposal of fixed assets	1,248	112
	<u>67,326</u>	<u>90,751</u>
<b>(b) Other expenses</b>		
Employee benefits expense	1,117,936	1,087,298
Loss on disposal of assets	-	948
Interest costs	8,240	9,527
Depreciation	309,798	386,122
Amortisation - lease assets	141,435	102,196

**4 Cash and cash equivalents****Current**

Cash and cash equivalents	1,946,513	1,566,695
	<u>1,946,513</u>	<u>1,566,695</u>

As at 30 June 2024, the Club had \$75,000 in an unused overdraft facility available.

**Accounting policy**

Cash and short-term deposits in the statement of financial position comprises cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts (if any).

**5 Trade receivables****Current**

Trade receivables	28,829	44,449
	<u>28,829</u>	<u>44,449</u>

**Notes to the financial statements**

For the year ended 30 June 2024

**6 Inventories**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Current</b>		
Stock on hand - bar	28,958	27,033
Stock on hand - café	2,338	3,022
Stock on hand - other	20,818	6,146
	<u>52,114</u>	<u>36,201</u>

**Accounting policy**

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

**7 Financial assets at amortised cost****Current**

Term deposits	18,280	17,638
Other receivables	13,038	4,205
Accrued interest	5,925	3,886
	<u>37,243</u>	<u>25,729</u>

**Accounting policy**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

**8 Other assets****Current**

Prepayments	53,611	71,890
	<u>53,611</u>	<u>71,890</u>

**9 Property, plant and equipment**

	<b>Land and buildings</b>	<b>Plant and equipment</b>	<b>Poker machines</b>	<b>Capital WIP</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Non-current assets</b>					
<b>At 1 July 2023</b>					
Cost	2,875,000	1,998,396	1,210,713	149,556	6,233,665
Accumulated depreciation	-	(1,410,635)	(1,084,164)	-	(2,494,799)
Net book amount	<u>2,875,000</u>	<u>587,761</u>	<u>126,549</u>	<u>149,556</u>	<u>3,738,866</u>
<b>Year ended 30 June 2024</b>					
Opening net book amount	2,875,000	587,761	126,549	149,556	3,738,866
Additions	-	51,767	87,275	197,958	337,000
Disposals	-	(5,954)	-	-	(5,954)
Transfers from / to capital WIP	-	32,000	-	(32,000)	-
Transfer from / to lease assets	-	-	96,100	-	96,100
Depreciation charge	(89,516)	(149,962)	(70,320)	-	(309,798)
Closing net book amount	<u>2,785,484</u>	<u>515,612</u>	<u>239,604</u>	<u>315,514</u>	<u>3,856,214</u>
<b>At 30 June 2024</b>					
Cost	2,875,000	2,051,461	1,383,087	315,514	6,625,062
Accumulated depreciation	(89,516)	(1,535,849)	(1,143,483)	-	(2,768,848)
Net book amount	<u>2,785,484</u>	<u>515,612</u>	<u>239,604</u>	<u>315,514</u>	<u>3,856,214</u>

Freehold land is measured at revalued amounts, reflecting its fair value at the date of the revaluation. Increases in the carrying amount of freehold land are recognised in other comprehensive income and accumulated in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of gain on revaluation of land and buildings. All other decreases are charged to the statement of profit or loss and other comprehensive income.

## Notes to the financial statements

For the year ended 30 June 2024

### 9 Property, plant and equipment (continued)

#### Accounting policy

##### (a) Land and buildings

Freehold land and buildings are shown at their fair value based on valuations by external independent valuers, less subsequent depreciation for buildings. Independent valuation from external experts is obtained every three years. Freehold land and buildings were revalued on 19 September 2023 by a licensed professional valuer Vanessa Howard of Preston Rowe Paterson. Preston Rowe Paterson frequently assess the market values for properties similar to those held by the Club in the same areas, having regard to past sales prices of other properties and current market conditions.

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

As the revalued buildings are depreciated, the difference between depreciation recognised in the income statement, which is based on the revalued carrying amount of the asset, and the depreciation based on the assets original cost is transferred from the revaluation surplus to retained earnings.

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

##### (b) Plant and equipment

Each class of plant and equipment and poker machines is carried at cost less any accumulated depreciation and any accumulated impairment losses.

##### (c) Depreciation

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Buildings	11 - 15 years
Plant & equipment	2.5 - 20 years
Poker machines	2.5 - 5 years

##### (d) Capital work in progress

Capital work in progress represents costs incurred to date for projects which have not been completed at balance date. When such time these projects are completed, the fixed assets will be recognised and depreciated over their effective life.

#### Significant accounting estimates and judgements

The useful life of property, plant and equipment is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence. The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the statement of profit or loss and other comprehensive income should they change.

The fair value of land and buildings is estimated at each reporting date, based on independent assessments of the market value of the property conducted at least every three years and other available knowledge of current market prices. Estimation uncertainty exists and is related to the various assumptions used in determining the fair value.

**Notes to the financial statements**

For the year ended 30 June 2024

**10 Leases assets and lease liabilities**

2024	2023
\$	\$

The Club leases several poker machine assets.

**a) Lease assets****Non-current**

Poker machines

	148,520	386,055
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**Reconciliation of lease assets**

	<b>Poker Machines</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$
Carrying amount at the beginning of the year	386,055	386,055	407,631
Additions	-	-	80,620
Transfers	(96,100)	(96,100)	-
Amortisation	(141,435)	(141,435)	(102,196)
Carrying amount at the end of the year	148,520	148,520	386,055

**b) Lease liabilities****Current**

Lease liabilities

	50,893	50,893	156,412
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**Non-current**

Lease liabilities

	11,749	11,749	62,642
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**Total**

	62,642	62,642	219,054
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**Reconciliation of lease liabilities**

	<b>Poker Machines</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$
Carrying amount at the beginning of the year	219,054	219,054	340,406
Additions	-	-	80,620
Interest expense	4,885	4,885	9,512
Lease payments	(161,297)	(161,297)	(211,484)
Carrying amount at the end of the year	62,642	62,642	219,054

**Maturity analysis of future lease payments**

	<b>Poker Machines</b>	<b>2024</b>	<b>2023</b>
	\$	\$	\$
Not later than 1 year	52,184	52,184	161,296
Later than 1 year and not later than 5 years	11,860	11,860	64,044
<b>Lease payments</b>	64,044	64,044	225,340

**Accounting policy**

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Club's incremental borrowing rate. The weighted average incremental borrowing rate is 4%.

**Significant accounting estimates and judgements**

The useful life of lease assets (where useful life is greater than the lease term) is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There is uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence. The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the statement of profit or loss and other comprehensive income should they change.



**Notes to the financial statements**

For the year ended 30 June 2024

**11 Trade and other payables**

	2024	2023
	\$	\$
<b>Current</b>		
Trade payables	297,719	251,633
GST payable	21,950	19,540
	<u>319,669</u>	<u>271,173</u>

**Accounting policy**

Trade and other payables, including accruals, are non-interest bearing and are generally due for payment within 30 days of the invoice date.

**12 Financial liabilities****Current**

Bank loans (i)	9,543	8,803
Other loans - secured (ii)	37,848	-
Total financial liabilities	<u>47,391</u>	<u>8,803</u>

**Non-current**

Other loans - secured (ii)	20,018	-
Total financial liabilities	<u>20,018</u>	<u>-</u>

*(i) Secured liabilities*

The Club has a \$1.27 million facility. At 30 June 2024, the Club has available committed capacity (undrawn) of \$1.27m under this facility. The Club's has provided the following as security:

- Security interest and charge over all of the present and future rights, property and undertaking of Singleton Bowling Club Co-Operative Limited.
- Registered mortgage over property situated at 33 Williams Street Singleton NSW more particularly described in Certificate of Title Folio Identifier 33/1289477.

*(ii) Other secured liabilities*

The other loans are secured by a fixed charge over the specific assets that are financed.

**Accounting policy**

Financial liabilities are initially recognised at fair value, net of transaction costs incurred. Borrowing costs are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest rate method.

**13 Provisions****Current**

Employee entitlements (i) & (ii)	111,652	85,215
Jackpots (iii)	44,852	29,827
	<u>156,504</u>	<u>115,042</u>

**Non-current**

Employee entitlements (ii)	12,181	32,557
	<u>12,181</u>	<u>32,557</u>

**Accounting policy***(i) Annual leave*

Liabilities for annual leave expected to be settled within 12 months of the reporting date, are recognised in the provision for employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Any annual leave expected to be settled beyond 12 months of the reporting date is measured at the present value of expected future payments.

*(ii) Long service leave*

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage levels and period of service. Discount rates of the Australian bond rates matching the estimated future cash outflows have been used.

*(iii) Jackpots*

The provision for poker machine jackpot relates to the amounts payable in the event of players winning the jackpot on the poker machine as at 30 June 2024.

**Notes to the financial statements**

For the year ended 30 June 2024

<b>14 Other liabilities</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Contract liabilities - membership income	10,511	9,360
Other liabilities	51,791	30,859
	<u>62,302</u>	<u>40,219</u>
<b>Non-current</b>		
Contract liabilities - membership income	14,524	12,977
Other liabilities	67,497	32,776
	<u>82,021</u>	<u>45,753</u>

**Accounting policy**

Revenues received in advance are recorded as a contract liability if they are in relation to contracts with customers under AASB 15 and recognised as revenue when they are earned in future periods. Other revenue received in advance that is not covered by AASB 15 is recorded as other liabilities and is recognised as revenue when they are earned in future periods.

<b>15 Reserves</b>	<b>Asset revaluation</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2023</b>	925,151	925,151
Revaluation of land and building	-	-
<b>Balance at 30 June 2024</b>	<u>925,151</u>	<u>925,151</u>

(i) *Nature and purpose of reserves**Asset revaluation*

The asset revaluation reserve is used to record increments and decrements on the revaluation of land and buildings classified as part of property, plant and equipment which are measured at fair value. In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings.

<b>16 Commitments</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
(i) <i>Capital commitments</i>		
Building works	-	132,380
Poker Machines	-	75,783
	<u>-</u>	<u>208,163</u>

**17 Contingent liabilities**

Bank guarantee substituting for a security deposit for TAB facilities

5,000	5,000
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**18 Related parties**

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

(a) *Key management personnel compensation*

Total key management personnel benefits	<u>153,311</u>	<u>158,072</u>
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**19 Remuneration of auditors***Auditor of the company*

Audit of the financial statements	18,000	17,100
Other services - consulting services	12,000	14,600
	<u>30,000</u>	<u>31,700</u>

**20 Subsequent events**

In August 2024, the Club entered into a contract with a construction company for \$2.1m (excluding GST) for building works associated with the gaming room and administration facilities upgrade and extension. The project is expected to be completed by May 2025 and will be financed through NAB loan facilities (which increased subsequent to year end to \$1.8m) and cash reserves.

## Directors' declaration

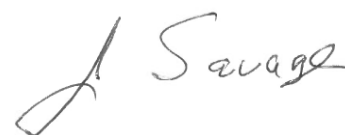
### In the Directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 18 are in accordance with the Co-operatives National Law (NSW), including:
  - (i) complying with Australian Accounting Standards - Simplified Disclosure, and the Co-operatives National Regulations (NSW); and
  - (ii) giving a true and fair view of the Club's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) 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 Directors.



Kerry Hardy - Director



James Savage - Director

**Singleton, NSW**  
**23 October 2024**

## **Independent auditor's report to the members of Singleton Bowling Club Co-Operative Limited**

### **Opinion**

We have audited the financial report of Singleton Bowling Club Co-Operative Limited (the Club) which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, 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 Co-operatives Law (NSW) including:

- (i) giving a true and fair view of the Clubs financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure, and the Co-operatives National Regulations (NSW).

### **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 (including Independence Standards) ("the Code") that are relevant to our audit of the financial report in Australia.

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

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Club's Directors' 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing further to report in this regard.

## Independent auditor's report (continued)

### Responsibilities of the 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 Co-operative National Law (NSW), and for such internal control as the director 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.

### Matters relating to the electronic presentation of the audited financial report

The auditor's report relates to the financial report of the Club for the year ended 30 June 2024 included on the Club's web site. The Club's Directors are responsible for the integrity of the Club's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

### Auditor's responsibilities for the audit of the financial report

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

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

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

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## Independent auditor's report (continued)

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

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



Kirsty Porteous - Partner



Pitcher Partners NH  
Chartered Accountants

23 October 2024  
Newcastle West, NSW

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