



**Kahibah**  
**SPORTS CLUB**

**KAHIBAH**  
**BOWLING CLUB**  
**CO-OPERATIVE**  
**LIMITED**

**52nd**  
**Annual Report**  
**and**  
**Financial Statements**  
**For the year ended**  
**31<sup>st</sup> May 2024**

**OFFICE BEARERS**  
**2023-2024**

**CHAIRPERSON**  
Sarah Smith

**DEPUTY CHAIRPERSON**  
Todd McEwan

**DIRECTORS**  
Barry Butters  
Chris Mogg  
Damien Ingle  
Sue Tripet  
Neville White

**CEO**  
Adam Kluff

**PATRON**  
Jodie Harrison MP

# **NOTICE OF ANNUAL GENERAL MEETING**

**For the year ended 31<sup>st</sup> May 2024**

Notice is hereby given that the Annual General Meeting of Kahibah Bowling Club Co-operative Limited, 63 Kenibea Avenue, Kahibah NSW 2290 will be held on the Club' premises on Saturday 24<sup>TH</sup> August 2024 at 10.00am

## **AGENDA**

1. To confirm the minutes of the previous Annual General Meeting.
2. Adoption of the Annual Reports.
3. Declaration of the result of the ballot (if any) for the election of Directors
4. Election of Returning Officer and Deputy Returning Officers
5. Opportunity to ask questions or comment on the management of the co-operative

### **Please Note;**

Only Financial Members are entitled to attend this meeting and only those members that qualify to vote will be allowed to vote.

Concise annual reporting method for financials has been used this year and the report can be accessed via the Club's website –

[www.kahibahsports.com.au](http://www.kahibahsports.com.au)

Please submit any questions to the Club's accounts to the CEO not less than 7 days before the Annual General Meeting to permit time for the auditor to research and give appropriate responses.

**Dated:** 5<sup>th</sup> August 2024

By the direction of the Board of Directors,

Adam Kluff

Chief Executive Officer

## Minutes

### Annual General Meeting of Kahibah Bowling Club Co-operative Ltd

Held at the premises, 63 Kenibea Avenue, Kahibah NSW

Sunday 26/8/2023

**Meeting opened:** 9.57am

**Attendance:** As per attendance book, including Shaum Mahoney (Auditor – Pitcher Newcastle) and Adam Kluff (CEO). Chairperson Sarah Smith welcomed members to the meeting a declared a quorum was achieved

**Apologies:** Nil

#### **Minutes of previous AGM held 28/8/2022**

Motion moved to be received as true and correct, Moved and Seconded

#### **Financial Reports and Auditors Report – Shaun Mahoney – Pitcher Newcastle**

Profit and loss for the year ending 31/5/23 shows a loss of \$117,721 with previous years loss being \$252,339, this shows improvement of operations and activities following Covid

Additional revenue increased 45% to \$1.2 million across all areas. Bar showed an increase of \$577,000 and gaming revenue \$488,000. GP bar increased up 62.4%, previous year was \$61.90%

Decrease to lower income with lower market development, also no Covid subsidies this year as was a one off.

Expenses increased 36% but increased revenue is more comparative than expenses. Some factors in increased expenses included bar costs of sales of \$480,000, member amenities and increase of raffles etc. Gaming costs increase \$104,000 due to increased duty tax due to increased gaming

Savings due to coffee van ceasing activities

Statement of financial position assets \$7million 744 thousand

Liabilities \$2 million 25 thousand

Cashflow increases operations \$434,000 with a previous year loss of \$49,000

Audit report went well, no issues to report

No further questions on financial report

**Motion: That the annual reports, balance sheet, statement of accounts and auditors report be approved and accepted by the members**

Moved and Seconded

#### **Returning Office John Smith called returning officers report**

Returning officer John Smith announced that the Club was advised to elect four directors for a two year term. There were 6 nominees, votes as below

Neville White	137 votes
Todd McEwan	135 votes
Sarah Smith	131 votes
Susan Tripet	122 votes
David Lang	110 votes
Christine Delforce	65 votes

2 informal votes

Congratulations to Neville, Todd, Sarah, Sue on your election to the board

John Smith then thanked Ken Harrison for all his help and seeked permission to destroy ballots 1 month after election

**Election of Returning Officer:** John Smith and Ken Harrison will not be standing for the positions of Returning and Deputy returning officers as both feel it is time to move on

Moved and Seconded

Adam Kluff to seek appoint independent company to run ballot next year

Moved and Seconded

**Ordinary Resolutions:** Consideration of board allowances/honorariums

Moved and Seconded

**General:** Plans moving forward from Adam, five year strategic plan is to focus this year on reducing debt, last year was to get people back into the Club. This financial year currently is about stabilization and continuing to maintain profit in our area. Plans to upgrade toilets in TAB area and the front smoking deck and to utilize the back deck

A new electricity contract was signed with savings of \$60,000

Greenkeepers costs saved going to synthetic greens

Need to redevelop bar area as very dated.

Adam was proud of where we are after Covid and is working on the rebuilding of our brand

Updates on greens given, hoping mid September both greens in play, still some issues with council regarding noise but hoping to work though over time

No further questions

Sarah Smith on behalf of the board thanked Adam and his team for all the work over the last 12 months and believes Club is moving in the right direction, thanked all members for their support and thanked Rod Cleaver and Michelle Cameron for their time on the board, welcomed Sue and Neville for the board

**Meeting closed :** 10.32am

## Chief Executive Officer's Report 2023/24 FY

What an incredible year of positive growth for our club and all our affiliated sub-clubs! In last year's report, I highlighted two key moments: the Prime Minister hosting an event at the club and our triumphant grant application for new synthetic greens. I'm thrilled to announce that our two new greens were opened by the esteemed Honorary Jodie Harrison last spring, bringing immense joy to our bowlers. This fantastic addition to our facilities is yet another testament to how your elected board and our dedicated team work together for the benefit of all our members. Although the Prime Minister didn't return this year, our spirits remain high!

I'd love to share that we've made strides on our noise issues concerning outdoor entertainment. However, we're still in the process of securing approval for a development application with Lake Mac Council. We are optimistic about finalising this by Spring. It's been a long journey, but our team's relentless efforts are paying off. We are hopeful for a commonsense outcome that will benefit our community, allowing everyone to continue enjoying the fabulous outdoor events hosted at your club.

Reflecting on last year's report, we once again faced significant inflation impacting both our members and the club. Despite rising interest rates, nearly doubling insurance premiums, and increasing day-to-day costs, we managed to present a positive bottom line. This remarkable achievement highlights the exceptional work done behind the scenes by your board and our frontline team members, who are the heart and face of our business.

In mid-December, we proudly took possession of two brand-new townhouses. After years of COVID-19-related delays and restrictions, this milestone marks another positive outcome for our club. These outstanding assets diversify our revenue pool at a time when every dollar counts, further strengthening our club's financial stability.

My heartfelt gratitude and appreciation go to our incredible management team, supervisors, and frontline team members. You are the heart and soul of our club. Without your unwavering efforts and dedication, we wouldn't be where we are today. Thank you for your tireless work and commitment, ensuring our members can enjoy the vibrant atmosphere and top-notch facilities of our great venue.

On behalf of our team, I extend my deepest thanks to the board for your insightful guidance and your readiness to make challenging and strategic decisions. These decisions ensure we remain competitive in our market and continue to prioritise the best interests of our entire membership base. It's an honour to represent you all.

Lastly, to you, our amazing members: this year has been another tremendous journey of growth for our beloved club. We are now poised to continue delivering exceptional entertainment, exciting outdoor events, fantastic bowls gala days, and ongoing member benefits as a token of our gratitude for your support. From our team and our board of directors, we thank you for your unwavering support and look forward to another phenomenal year ahead.

Warm regards,  
Adam Kluff  
Chief Executive Officer

Dear Members

Firstly, we would like to acknowledge all our staff at the Club for the great work that they have done looking after patrons and guests alike. Led by Adam and supported by Jason and Alex.

We have welcomed Jason this past year as our Operations Manager and he has already shown what a great addition to the team he is.

To our fellow Board members who have worked hard in the last year with decisions and guidance we thank you for your support of the Club.

We would also like to acknowledge our Restaurant with Bryce and Steph and their team. It is great to hear the community beyond just our members with praise for the food. Having good food is such an important requirement for the viability of the club. Steph and her team also do an amazing job with the High Teas which brings another great element into the Club.

This year we have seen an injection from NSW Government of half a million dollars, enabling the update of our greens to synthetic surfaces. We thank Adam for his work to bring this together and now another asset to our Club.

The Development next door of the Townhouses is complete. The Club now has two units that are leased and provide an income stream for the Club.

Our long-term struggle to get Music on the green has been resolved. The tireless work from Adam has seen Liquor and Gaming given us the go ahead! This outcome will make a material difference to the club moving forward.

We would also like to acknowledge Alex for her work bringing entertainment to the club from Music to Drag Bingo and Comedians. All well patronized by the Clubs members and guests. We look forward to spring and the warmer weather for continuing success with our events.

We have lost a number of members this year. They are all sadly missed and were always great supporters of the Club. In losing them we have seen what our Club is all about and that is the camaraderie all us locals have. The great support we all show each other is what it is all about.

We thank all our members for their continued support and appreciate the great Club we all have.

Kind regards,

Sarah Smith McEwan & Todd McEwan

Chairperson & Deputy Chairperson



25/07/2024

### Kahibah Travelling Bowlers Review

In 2023 the Kahibah Travelling Bowlers team journeyed north to Coffs Harbour in September as one of our yearly away trips. This was a successful trip, with 20 attending.

We participated in local derbies with Redhead Bowling club and Charlestown Bowling Club and headed south to Umina Bowling Club, Umina in September 2023 for a day trip.

Our Annual Shield Challenge with Umina Bowling Club was held in February 2024, providing opportunities for Kahibah Travelling Bowlers to host Bowlers from Umina Bowling Club at Kahibah Sports Club in February 2024. I am pleased to say that Kahibah were the successful winners of the Shield Challenge in 2024.

Looking forward as to what's coming up in 2024, our Annual Trip will take the Kahibah Travelling Bowlers to Gulgong in September with around 24 expected to attend; along with this we are hosting two local clubs later in the year, Redhead Bowling Club and Charlestown Bowling Club will visit Kahibah Sports Club in October and November respectively.

Once again, we will be travelling down to Umina in September 2024, for another day trip.

We continued to run our weekly Seafood Raffles on Saturday nights with great success. The proceeds made via these raffles allow the Travelling Bowlers to donate to a local worthy cause.

In 2023 the Kahibah Travelling Bowlers donated, with the support of Kahibah Bowling Club, \$2,500 to the Mater Hospital Fund. In 2024 we hope to have further opportunities to donate.

Looking forward to another fantastic year with The Kahibah Travelling Bowlers crew.

Yours in bowls,

Robert Freeman  
Secretary  
Kahibah Travelling Bowlers

# KAHIBAH WOMEN'S BOWLING CLUB

## Secretary's Report 2024

We are only a small club now but with very loyal and supportive members. Despite the best efforts of members, and particularly President Annette, we have not been successful in attracting any new bowlers and with the increasing age of our members this is a great concern. At present we have 19 affiliated and 18 social lady members.

Waterfall Invitation day was very successful but we were unable to hold our Bessie Gilbert Day because of the change of date for pennants and the installation of the new greens. Silver Service was a special day with John Ellison, Director, Bowls NSW, attending to present prestige awards.

We donated \$200.00 to John Hunter Children's Hospital, \$400.00 from Pink Day and \$700.00 from the Biggest Morning Tea.

### Club Champions for 2023/24

#### Betty Busted Major Singles

Winer	Kerrie White
Runner-up	Maree Waddingham

Pairs	Winners	Pam Wyborn, Maree Waddingham
	Runners-up	Di Ormerod, Hazel Wilson

Triples	Winners	Beryl Long, Margaret Yarrow, Annette Finnie
	Runners-up	Patricia Walsh, Di Ormerod, H. Wilson

Fours	Winners	Pam Wyborn, Beryl Long, Margaret Yarrow, Annette Finnie
	Runners-up	Loretta Schiavon, Patricia Walsh, Di Ormerod, Hazel Wilson.

Bowler of the Year	Maree Waddingham.
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Thanks to all members of the Executive and Management Committee, Welfare and all members who have helped in any way. Thanks also to the staff of Kahibah Sports Club for their assistance. Special thanks to the members who come to support the Club.

Pat Walsh  
Honorary Secretary

## KAHIBAH RETIRED BOWLERS

Our Club is in its fortieth year and continues to thrive. We currently have 60 members with an average of 40 playing each Friday morning. Due to the nature of our Club, we lose a few members each year. However, we have a good reputation in the area and continue to attract new members not only from Kahibah but other local clubs. We offer fun and camaraderie to all members facilitated by a game of bowls.

We enjoy a BBQ each month as well as two sit-down lunches in the Sports Club restaurant for our AGM and Christmas functions. After playing a qualifying number of games, each member receives a ham before Christmas.

We have enjoyed playing on the new synthetic greens and the newly installed assistance poles help our older members with access to the green. Thanks to the Sports Club management, staff and management for looking after us and allowing us to use the great facilities of the Club. Finally, thanks to our hard-working Committee, who facilitate the services provided to our members

Chris Mogg

Secretary / Treasurer

## KAHIBAH MENS BOWLING CLUB

This is the first full year bowling on our new synthetic greens. These greens are top quality and a pleasure to bowl on. They facilitate a true line and length for a well delivered bowl. We appreciate the effort of the Sports Clubs CEO for firstly securing the State Government Grant and then overseeing the installation of these greens.

The Men play a gala every Wednesday morning and a mixed Saturday afternoon gala with the Kahibah women. It provides good fun and good completion for both sexes. To play in these galas, you only have to be Social Member of the Sports club and the dress is mufti (no uniform). For the more competitive bowler, we have a busy schedule of Club Championships and Pennants.

Thanks to all of our committee members and selectors. They can be thankless tasks at times and sometimes the time and effort expended can be under-estimated. With the new facilities and dedicated work of our committee, there is a new optimism for the future of bowls at Kahibah.

Chris Mogg

Secretary



**Kahibah Bowling Club  
Co-op Ltd**

ABN 52 069 232 319

**Annual Financial Report  
for the year ended 31 May 2024**

**Kahibah Bowling Club Co-op Ltd** ABN 52 069 232 319

**Annual financial report for the year ended 31 May 2024**

**Contents**

	Page
Directors' report	3-5
Auditor's Independence declaration	6
Financial statements	
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11-19
Directors' declaration	20
Independent auditor's report to the members	21-22

These financial statements are the financial statements of Kahibah 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 15 July 2024. The Directors have the power to amend and reissue the financial statements.

# Director's report

Your Directors present their report on Kahibah Bowling Club Co-operative Limited (the Club) for the year ended 31 May 2024.

## Directors details

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

### **Mrs S Smith**

Chairperson  
Director since 2019

Currently Company Director of Sarjo Conveyancing Pty Limited. Worked for over a decade in a large law firm and then in business since 2016. Obtained qualifications through Macquarie University Division of Law, Sydney. Also attended Power Business College following HSC in 2001 to complete Business Diploma prior to University.

### **Mr B Butters**

Director  
Director since 2022

National Sales Manager for a U S based Healthcare Company responsible for the South Pacific, Australia and New Zealand. Member of Castle Hill Bowling Club and held the positions of Director, President and Chairman.

### **Mr C Mogg**

Director  
Director since 2022

Retired Finance Professional, main role in managing electricity hedging and futures contracts, trading in the Wholesale Electricity Market, finishing up at Macquarie Generation. Bachelor of Commerce.

### **Mr N White**

Director  
Director since 2023

Retired Mechanical Engineer. Commissioned Eraring and Bayswater Power Stations. Site Manager at Bayswater and Liddell Power Stations for defect and overhaul works. Project Manager for sites on the 3G Telecommunication Roll Out in Sydney and for Telstra in NSW. Project Manager with Worley Parsons at Tomago Aluminium and other sites from Head Office until retirement.

### **Mrs M Cameron**

Director  
Director since 2023

Currently 2IC for Ramsay Health Care Billing Hubs- NSW/QLD  
Billing Officer Lake Macquarie Private Hospital  
34 years Service at Nib Health Funds in various Leadership Roles  
Business Owner  
Treasurer for 7 Years at Charlestown Netball Association  
14 Years Netball Coach - 5 of them at Representative Level  
Girl Guide Leader

### **Mr T McEwan**

Deputy Chairperson  
Director since 2017

Chief Operating Officer for St Vincent's Public Hospital in Sydney. Has worked for 30 years in the public health sector as a nurse and departmental manager. Qualifications include DipAppSci (Nursing) Newcastle, Bbus (Economics/Politics) Southern Cross.

### **Mr D Ingle**

Director  
Director since 2022

Company director and owner of Ingle and Associates Pty Ltd since 2004 and SolOrient Pty Limited since 2010. 25 years experience across roles in retail, accounting and software development. Master of Business and Technology UNSW Diploma Computing Studies University of Newcastle Accounting Certificate Hunter TAFE.

### **Mrs S Tripet**

Director  
Director since 2023

Retired school teacher, worked at Kahibah Public School for 28+ years, teaching special needs children, with a wide variety of needs. Numerous volunteer roles on local sporting bodies

### **Mr R Cleaver**

Director  
Director since 2021

Police Officer 1989-2003. Served as a Board member for Barraba Bowling Club for 2 years (2007-2008).  
Owner/Operator Barraba Licensed Post Office 2004-2009.

## Director's report (continued)

### 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
Mrs S Smith	6	5
Mr T McEwan	6	5
Mr B Butters	6	6
Mr D Ingle	6	6
Mr C Mogg	6	6
Mrs S Tripet	Elected at AGM	4
Mr N White	Elected at AGM	4
Mr R Cleaver	Not Re-elected at AGM	1
Mrs M Cameron	Not Re-elected at AGM	1

Where:

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

The Annual General Meeting (AGM) was held 26 August 2023

### Core and non-core property

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

<b>Core</b>	- Land and buildings upon which the Club and carpark are situated, being 63 Kenibea Avenue, Kahibah, NSW 2290.
<b>Non-Core</b>	- 5-114 Kahibah Road, Kahibah, NSW - 9-114 Kahibah Road, Kahibah, NSW

### 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 Club'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 Club generated a profit for the year of \$253,417 compared to a loss of \$117,722 recorded in the previous year.

	2024	2023	Change
	\$	\$	\$
Revenue	3,682,253	3,664,361	17,892
Other income including Grant funding	567,444	149,114	418,330
Total trading revenue	4,249,697	3,813,475	436,222
Expenses excluding interest, depreciation and amortisation	(3,492,996)	(3,499,384)	6,388
Trading Result before interest, depreciation and amortisation			-
EBITDA	756,701	314,091	442,610
Depreciation and amortisation	(395,444)	(353,927)	(41,517)
Interest expenses and finance costs	(107,840)	(77,886)	(29,954)
Net profit / (loss) for the year	253,417	(117,722)	371,139
Operating cashflow	291,102	434,604	(143,502)

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the financial year.

## Director's report (continued)

### Events since the end of the financial year

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

### Likely developments and expected results of operations

No new likely 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.

### 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 the 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.

S. Smith - Chairperson

T. McEwan - Deputy Chairperson

Dated: 15 July 2024  
Kahibah, NSW



## Auditor's independence declaration

To the Directors of Kahibah Bowling Club Co-operative Limited

In accordance with the requirements of Section 307C of the Corporations Act 2001, as lead auditor for the audit of Kahibah Bowling Club Co-operative Limited for the year ended 31 May 2024, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

Shaun Mahony - Partner

Pitcher Partners NH Partnership  
Chartered Accountants

Dated: 15 July 2024  
Newcastle, NSW

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney



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Kahibah Bowling Club Co-operative Limited

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

For the year ended 31 May 2024

	Notes	2024 \$	2023 \$
<b>Revenue from continuing operations</b>	2	<b>3,682,253</b>	<b>3,664,361</b>
Other Income	3	<b>567,444</b>	149,114
Bar cost of goods sold		<b>(579,224)</b>	(592,769)
Bar direct expenses		<b>(350,319)</b>	(439,747)
Coffee direct expenses		-	(19,345)
Greens direct expenses		<b>(68,749)</b>	(158,318)
Gaming direct expenses		<b>(620,262)</b>	(516,707)
Rental operations		<b>(3,234)</b>	(900)
Members amenities		<b>(535,342)</b>	(551,049)
Clubhouse expenses		<b>(678,306)</b>	(672,003)
Administration expenses		<b>(966,740)</b>	(827,855)
Finance costs		<b>(107,840)</b>	(77,886)
Bowling Activities		<b>(86,264)</b>	(74,618)
		<b>(3,996,280)</b>	(3,931,197)
<b>(Loss) / profit before income tax</b>		<b>253,417</b>	<b>(117,722)</b>
Income tax expense		-	-
<b>(Loss) / profit for the year</b>		<b>253,417</b>	<b>(117,722)</b>
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive (loss) / income for the year</b>		<b>253,417</b>	<b>(117,722)</b>

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

Kahibah Bowling Club Co-operative Limited  
**Statement of financial position**  
For the year ended 31 May 2024

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	278,405	361,412
Trade receivables	5	22,561	22,621
Inventories	6	57,642	55,160
Financial assets at amortised cost	7	20,975	14,468
Other assets	8	66,142	1,805,028
<b>Total current assets</b>		<b>445,725</b>	<b>2,258,689</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	5,292,369	5,217,129
Investment properties	10	1,765,000	-
Intangible assets	11	96,000	96,000
Lease assets	16	137,770	172,400
<b>Total non-current assets</b>		<b>7,291,139</b>	<b>5,485,529</b>
<b>Total assets</b>		<b>7,736,864</b>	<b>7,744,218</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	271,044	329,636
Financial liabilities	13	177,368	121,437
Provisions	14	58,955	71,885
Other liabilities	15	14,444	265,689
Lease liabilities	16	59,376	63,258
<b>Total current liabilities</b>		<b>581,187</b>	<b>851,905</b>
<b>Non-current liabilities</b>			
Financial liabilities	13	1,126,069	1,058,952
Provisions	14	10,505	10,454
Other liabilities	15	4,184	4,184
Lease liabilities	16	42,313	101,690
<b>Total non-current liabilities</b>		<b>1,183,071</b>	<b>1,175,280</b>
<b>Total liabilities</b>		<b>1,764,258</b>	<b>2,027,185</b>
<b>Net assets</b>		<b>5,972,606</b>	<b>5,717,033</b>
<b>MEMBERS FUNDS</b>			
Reserves	17	2,086	2,086
Retained profits		5,970,520	5,717,103
<b>Total members funds</b>		<b>5,972,606</b>	<b>5,719,189</b>

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

Kahibah Bowling Club Co-operative Limited  
**Statement of changes in equity**  
For the year ended 31 May 2024

	Reserves	Retained Profits	Total
	\$	\$	\$
<b>Balance at 1 June 2022</b>	2,086	5,834,825	5,836,911
Profit/(Loss) for the year	-	(117,722)	(117,722)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(117,722)</u>	<u>(117,722)</u>
<b>Balance at 31 May 2023</b>	<b>2,086</b>	<b>5,717,103</b>	<b>5,719,189</b>
Profit/(Loss) for the year	-	253,417	253,417
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>253,417</u>	<u>253,417</u>
<b>Balance at 31 May 2024</b>	<b>2,086</b>	<b>5,970,520</b>	<b>5,972,606</b>

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

Kahibah Bowling Club Co-operative Limited

## Statement of cash flows

For the year ended 31 May 2024

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from members and customers	4,176,241	4,223,655
Payments to suppliers and employees	(4,027,299)	(3,971,165)
Interest paid	(107,840)	(77,886)
Government funding	250,000	260,000
<b>Net cash (outflow) inflow from operating activities</b>	<b>291,102</b>	<b>434,604</b>
<b>Cash flows from Investing activities</b>		
Payments for property, plant and equipment	(436,054)	(407,853)
Proceeds from sale of property, plant and equipment	-	22,091
Transfer from interest bearing deposit	-	600,000
<b>Net cash outflow from investing activities</b>	<b>(436,054)</b>	<b>214,238</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	369,681	132,337
Repayment of borrowings	(244,477)	(752,509)
Repayment of lease liabilities	(63,259)	(38,120)
<b>Net cash inflow from financing activities</b>	<b>61,945</b>	<b>(658,292)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(83,007)</b>	<b>(9,450)</b>
Cash and cash equivalents at the beginning of the financial year	361,412	370,862
<b>Cash and cash equivalents at the end of the financial year</b>	<b>278,405</b>	<b>361,412</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 31 May 2024

### 1 Summary of significant accounting policies

#### (a) Information about the entity

- Kahibah Bowling Club Co-operative Limited is a Co-operative.
- Kahibah 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 63 Kenibea Ave, Kahibah NSW 2290.
- The principal place of business of the Club is 63 Kenibea Ave, Kahibah NSW 2290.

#### (b) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and the Co-operatives National Regulations (NSW).

#### (c) Statement of compliance

This financial report complies with AASB 1060 General Purpose Financial Statements - Simplified Disclosures 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 investment property which has been measured at fair value. The financial report is presented in Australian Dollars.

#### (d) Working capital deficiency

As at 31 May 2024, Kahibah Bowling Club Co-operative Limited has current assets of \$445,725 and current liabilities of \$581,187, giving a working capital deficiency of \$135,462.

In assessing the working capital deficiency the Directors have considered the following:

- (a) A positive operating cashflow of \$291,102 was generated in the current year and the directors have prepared a budget for the 2025 year which indicates net positive operating cashflow will continue to be generated to meet its borrowing and other commitments.
- (b) The refinancing of the Nab Loan since year end to a new provider with a longer payment term which will reduce annual cashflow obligations;
- (c) The Club expects to continue to operate and receive the ongoing support of its members, guests and suppliers.

It is on this basis that the Directors are of the opinion that the Club will continue as a going concern and meet its debts and commitments as they fall due. As a result, the Directors have prepared the financial report on a going concern basis.

#### (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 31 May 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:

	Beverage Revenue	Rental revenue	Gaming revenue	Raffle revenue	Bowls revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$	\$
<b>2024</b>							
Revenue from contracts with customers	1,584,559	-	1,465,808	217,436	64,855	183,090	3,515,748
Other revenue (not covered by AASB15)	-	149,325	17,180	-	-	-	166,505
	<u>1,584,559</u>	<u>149,325</u>	<u>1,482,988</u>	<u>217,436</u>	<u>64,855</u>	<u>183,090</u>	<u>3,682,253</u>

*Timing of revenue recognition*

At a point in time	1,584,559	-	1,465,808	217,436	64,855	151,431	3,484,089
Over time	-	149,325	17,180	-	-	31,659	198,164
	<u>1,584,559</u>	<u>149,325</u>	<u>1,482,988</u>	<u>217,436</u>	<u>64,855</u>	<u>183,090</u>	<u>3,682,253</u>

	Beverage Revenue	Rental revenue	Gaming revenue	Raffle revenue	Bowls revenue	Other revenue	Total
	\$	\$	\$	\$	\$	\$	\$
<b>2023</b>							
Revenue from contracts with customers	1,578,607	-	1,468,232	175,662	62,209	274,641	3,559,351
Other revenue (not covered by AASB15)	-	87,830	17,180	-	-	-	105,010
	<u>1,578,607</u>	<u>87,830</u>	<u>1,485,412</u>	<u>175,662</u>	<u>62,209</u>	<u>274,641</u>	<u>3,664,361</u>

*Timing of revenue recognition*

At a point in time	1,578,607	-	1,468,232	175,662	62,209	251,029	3,535,739
Over time	-	87,830	17,180	-	-	23,612	128,622
	<u>1,578,607</u>	<u>87,830</u>	<u>1,485,412</u>	<u>175,662</u>	<u>62,209</u>	<u>274,641</u>	<u>3,664,361</u>

**(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 - beverage revenue*

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

*(iii) Provision of services - rental revenue*

Rental revenue is recognised in the statement of profit or loss and other comprehensive income on a straight line basis over the term of the lease. The Club recognises rental revenue on a straight line basis with reference to the applicable CPI increases, discount rates and any relevant rental incentives.

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

## Notes to the financial statements

For the year ended 31 May 2024

### 2 Revenue (continued)

(iv) *Provision of services - raffle revenue*

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

(v) *Provision of services - bowls revenue*

Revenue from rendering services from bowling activities 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*

Included within other revenue is membership subscriptions which 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.

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

### 3 Other income and expense items

	2024	2023
	\$	\$
<b>(a) Other Income</b>		
Grant funding (NSW Office of Sport)	500,000	-
Government stimulus funding	-	10,000
Gain on disposal of property, plant and equipment	-	22,091
Change in fair value of investment properties	35,000	70,000
Rental income	25,235	20,060
Insurance recovery	7,209	26,963
	567,444	149,114

(i) *Grant funding*

The Club recognises grant revenue at a point in time upon completion of the underlying project.

(ii) *Government stimulus payments*

The Club recognises stimulus funding from the Australian Taxation Office and Revenues NSW when it is considered to be receivable.

(iii) *Gain on disposal of property, plant and equipment*

The Club recognised gains and losses on disposal of property, plant and equipment by comparing proceeds received on sale with the carrying amount of the asset being sold.

(iv) *Change in fair value of investment properties*

The Club recognises the change in fair value of the investment properties based on the assessment of an independent expert, representing the non-cash gain in relation to fair value of the investment properties.

(v) *Rental income*

Rental income is recognised in the statement of profit or loss and other comprehensive income on a straight line basis over the term of the lease. The Club recognises rental revenue on a straight line basis with reference to the applicable CPI increases, discount rates and any relevant rental incentives.

(vi) *Insurance recoveries*

The Club recognises income from insurance claims when an insured event has occurred and the realisation of the insurance recovery is virtually certain.

#### (b) Other expenses

Employee benefits expense	961,492	1,188,359
Interest costs	107,840	77,886
Depreciation and amortisation	395,444	353,927

Kahibah Bowling Club Co-operative Limited  
**Notes to the financial statements**  
For the year ended 31 May 2024

**4 Cash and cash equivalents**

	2024	2023
	\$	\$
<b>Current</b>		
Cash at bank and on hand	278,405	361,412
	<u>278,405</u>	<u>361,412</u>

**Accounting policy**

Cash and short-term deposits in the Statement of financial position comprise 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.

**5 Trade receivables**

<b>Current</b>		
Trade receivables	22,561	22,621
	<u>22,561</u>	<u>22,621</u>

**Accounting policy**

Trade receivables are recognised initially at the amount of the consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Club holds the trade receivables with the objective to collect the contractual cashflows and therefore measures them subsequently at amortised cost. Trade receivables are generally due within 30 days from the date of recognition.

**6 Inventories**

<b>Current</b>		
Stock on hand - bar	57,642	55,160
	<u>57,642</u>	<u>55,160</u>

**Accounting policy**

Inventories are measured at the lower of cost and current replacement cost.

**7 Financial assets at amortised cost**

<b>Current</b>		
Term deposits	6,478	6,478
Other receivables	14,497	7,990
	<u>20,975</u>	<u>14,468</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**

<b>Current</b>		
Prepayments	66,142	75,028
Development property receivable	-	1,730,000
	<u>66,142</u>	<u>1,805,028</u>

**Accounting policy**

This includes prepayments made in advance for goods and services which are to be received in a future period.

**Notes to the financial statements**

For the year ended 31 May 2024

**9 Property, plant and equipment**

	Capital WIP	Land and buildings	Plant and equipment	Poker machines	Total
	\$	\$	\$	\$	\$
<b>Non-current assets</b>					
<b>At 1 June 2023</b>					
Cost	227,272	6,246,675	1,648,334	1,593,835	9,716,116
Accumulated depreciation	-	2,106,557	1,140,203	1,252,227	4,498,987
Net book amount	227,272	4,140,118	508,131	341,608	5,217,129
<b>Year ended 31 May 2024</b>					
Opening net book amount	227,272	4,140,118	508,131	341,608	5,217,129
Reallocation from Right-of-use	-	-	-	-	-
Additions	-	-	337,604	98,450	436,054
Transfers	(227,272)	-	227,272	-	-
Depreciation charge	-	145,437	104,305	111,072	360,814
Closing net book amount	-	3,994,681	968,702	328,986	5,292,369
<b>Year ended 31 May 2024</b>					
Cost	-	6,246,675	2,213,212	1,692,285	10,152,172
Accumulated depreciation	-	2,251,994	1,244,510	1,363,299	4,859,803
Net book amount	-	3,994,681	968,702	328,986	5,292,369

**Accounting policy****(a) Land and buildings**

Freehold land and buildings are carried at cost less any accumulated depreciation and any impairment in value.

**(b) Plant and equipment, poker machines**

Plant and equipment and poker machines are carried at cost less any accumulated depreciation and any impairment in value.

**(c) Depreciation**

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

Buildings	10 - 40 years
Plant & Equipment	3 - 20 years
Poker Machines	6 years

**(d) Impairment**

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash in flows, the recoverable amount is determined for the cash generating unit in which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the future economic benefits of an asset are not dependant on the asset's ability to generate net cash inflows and if deprived of the asset the Club would replace its remaining future economic benefit, value in use is determined as the depreciated replacement cost of the asset.

Impairment losses are recognised in the statement of profit or loss and other comprehensive income as a separate line item.

**10 Investment properties**

	2024	2023
	\$	\$
<b>Non-current assets - at fair value</b>		
Opening balance at 1 June	-	-
Transfer from Other assets	1,730,000	-
Net gain / (loss) from fair value adjustment	35,000	-
Closing balance at 31 May	1,765,000	-

**Accounting policy**

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair value. To obtain the fair value, market appraisals are obtained by the Club from external valuers at least every 3 years. Gains or losses arising from changes in the fair values of the investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Kahibah Bowling Club Co-operative Limited  
**Notes to the financial statements**  
For the year ended 31 May 2024

**11 Intangible assets**

	Poker machine entitlements	Total \$
<b>Non-current assets</b>		
<b>As at 31 May 2023</b>		
Cost	96,000	96,000
Net book amount	<u>96,000</u>	<u>96,000</u>
<b>As at 31 May 2024</b>		
Cost	96,000	96,000
Net book amount	<u>96,000</u>	<u>96,000</u>

**Accounting policy**

Poker machine entitlements are intangible assets acquired separately and are capitalised at cost, the useful lives of these intangible assets are assessed to be indefinite. These are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired. The value shown for the Poker machine entitlements, being their cost plus transaction costs, were tested for impairment having regard to the market value of such entitlements and the cash flow generated from holding these assets, with no impairment loss adjustment required.

**12 Trade and other payables**

	2024 \$	2023 \$
<b>Current</b>		
Trade payables	97,602	145,626
Other payables and accruals	147,058	150,697
GST payable	26,384	33,313
	<u>271,044</u>	<u>329,636</u>

**Accounting policy**

Trade and other payables, including accruals, are recorded initially at fair value and subsequently at amortised cost. Trade and other payables are non-interest bearing. Trade accounts payable are normally settled within 30 days.

**13 Financial liabilities**

**Current**

*Secured*

NAB business markets loan - (i)	93,336	93,336
Equipment loan (ii)	52,125	2,156

*Unsecured*

Insurance loan	31,907	23,789
Total financial liabilities	<u>177,368</u>	<u>121,437</u>

**Non-current**

*Secured*

NAB business markets loan - (i)	1,126,069	1,058,952
Total financial liabilities	<u>1,126,069</u>	<u>1,058,952</u>

*(i) Secured liabilities - NAB*

The above NAB business market loan is secured by a registered Mortgage over property situated at 110A Kahibah Road Kahibah NSW.

The Club has an unused amount of \$32,813 available on the market loan facilities as well as a further \$150,000 in unused asset finance and \$20,000 in unused overdraft facilities available.

*(ii) Other secured liabilities*

The equipment 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.

Financial liabilities are classified as current liabilities unless the Club has a right to defer settlement of the liability for at least 12 months after the reporting period.

**Notes to the financial statements**

For the year ended 31 May 2024

**14 Provisions**

	2024	2023
	\$	\$
<b>Current</b>		
Employee entitlements (i) & (ii)	44,726	52,996
Poker machine jackpots	14,229	18,889
	<u>58,955</u>	<u>71,885</u>
<b>Non-current</b>		
Employee entitlements (ii)	10,505	10,454
	<u>10,505</u>	<u>10,454</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.

**15 Other liabilities****Current**

Contract liabilities - membership revenue	14,444	15,689
Contract liabilities - funding in advance	-	250,000
	<u>14,444</u>	<u>265,689</u>

**Non-current**

Contract liabilities - membership revenue	4,184	4,184
	<u>4,184</u>	<u>4,184</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.

Kahibah Bowling Club Co-operative Limited  
**Notes to the financial statements**  
For the year ended 31 May 2024

**16 Leases**

The Club leases the point-of-sale hardware.

	2024	2023
	\$	\$
<b>Right-of-use asset</b>		
<b>Non-current</b>		
Right-of-use assets	137,770	172,400

**Reconciliation of right-of-use assets**

	Plant and Equipment	Poker Machines	Total	Total
	\$	\$	\$	\$
<b>2023</b>				
At 1 June 2023	68,237	104,163	172,400	27,946
Additions	-	-	-	172,506
Amortisation	14,221	20,409	34,630	28,052
<b>31 May 2024</b>	54,016	83,754	137,770	172,400

**Lease liabilities**

	Plant and Equipment	Poker Machines	Total	Total
	\$	\$	\$	\$
<b>Current</b>				
Lease liabilities	17,968	41,408	59,376	63,258
<b>Non-current</b>				
Lease liabilities	33,146	9,167	42,313	101,690
<b>Total</b>	51,114	50,575	101,689	164,948

**Reconciliation of lease liabilities**

	Plant and Equipment	Poker Machines	Total	Total
	\$	\$	\$	\$
<b>2023</b>				
At 1 June 2023	69,083	95,865	164,948	30,562
Additions	-	-	-	172,506
Interest expense	9,545	-	9,545	19,093
Lease payments	27,514	45,290	72,804	57,213
<b>31 May 2024</b>	51,114	50,575	101,689	164,948

**Maturity analysis of future lease payments**

	27,515	45,290	72,805	72,804
Not later than 1 year				
Later than 1 year and not later than 5 years	23,599	5,285	28,884	116,363
<b>Lease payments</b>	51,114	50,575	101,689	189,167

**Accounting policy**

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

At inception, a lease asset and a lease liability is recognised.

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 5.98%.

The lease payment used in the calculation of the lease liabilities includes variable payments when they relate to an index or rate. Where leases contain variable lease payments based on an index or rate at a future point in time, the Club has only included the known CPI increases to date and not estimated future CPI-related increases.

The Club does not recognise leases that have a lease term of 12 months or less or are of low value as a lease asset or lease liability. The lease payments associated with these leases are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

Kahibah Bowling Club Co-operative Limited  
**Notes to the financial statements**  
For the year ended 31 May 2024

**17 Reserves**

	General \$	Total \$
Balance at 1 June 2023	2,086	2,086
Balance at 31 May 2024	<u>2,086</u>	<u>2,086</u>

- (i) *Nature and purpose of reserves*  
Historical carry forward balance on change to co-operative with no share capital.

**18 Commitments**

	2024 \$	2023 \$
(i) <i>Capital Commitments</i> Plant and equipment	<u>-</u>	<u>227,273</u>

Capital commitments relate to Club renovations to the bowling greens, which were changed to synthetic.

**19 Contingent assets and liabilities**

(a) <i>Contingent liabilities</i> Bank guarantee substituting for a security deposit for TAB facilities	<u>5,000</u>	<u>5,000</u>
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During the prior year, the entered into an agreement with a contract partner to develop 10 townhouses on the site of the Clubs previous

- (b) *Contingent assets*

The club has lodged a claim with its insurer in relation to storm damage to the club during the year, from discussions with the insurer the directors expect the Club to receive approximately \$800,000 in insurance recoveries upon approval of the claim lodged. The club is continuing to engage with insurer to finalise the claim.

**20 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>175,871</u>	<u>163,420</u>
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**21 Remuneration of auditors**

*Auditor of the company*

Audit of the financial statements	24,100	22,900
Other services - consulting services	1,000	8,000
	<u>25,100</u>	<u>30,900</u>

**22 Critical accounting estimates and judgements**

Management is required to make judgements, estimates and assumptions about reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Judgements made by management that have significant effects on the financial statements and estimates with a significant risk of material adjustment in the next period are disclosed where applicable, in the relevant notes to the financial statements:

- Estimation of useful lives of non-current assets (notes 9, 11 and 16) - The useful life of property, plant and equipment, intangible assets and 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 useful life of poker machine entitlements classified as an intangible asset has been assessed as indefinite. There is uncertainty in relation to this assumption as it is based on current legislation and conditions attached to the entitlements. 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.
- Estimated fair value of investment property (note 10) - the fair value of the investment property is estimated at each reporting date, based on independent assessments of the market value of the properties and the best available knowledge of current market prices. Estimation uncertainty exists and is related to the various assumptions used in determining the fair value.

## Directors' declaration

### In the Directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 19 are in accordance with the Co-operatives National Law (NSW), including:
  - (i) comply with Australian Accounting Standards - Simplified Disclosures, and the Co-operatives National Regulations (NSW) and other mandatory professional reporting requirements.
  - (ii) giving a true and fair view of the Club's financial position as at 31 May 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.

S. Smith - Chairperson

T. McEwan - Deputy Chairperson

Dated: 15 July 2024  
Kahibah, NSW



## Independent auditor's report to the members of Kahibah Bowling Club Co-operative Limited

### Opinion

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

In our opinion, the accompanying financial report of the Club is in accordance with the Co-Operatives National Law (NSW), including:

- (i) giving a true and fair view of the Clubs financial position as at 31 May 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures, 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 Co-operatives National Regulations (NSW) 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 audit opinion.

### Responsibilities of the Directors for the financial report

The Directors of the Club are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the Co-operatives National Law (NSW) 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. Those charged with governance are responsible for overseeing the Club's financial reporting process.

### 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 31 May 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.

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

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our audit report.

Shaun Mahony - Partner

Pitcher Partners NH Partnership  
Chartered Accountants

Dated: 15 July 2024  
Newcastle, NSW

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