



**Telarah Bowling
Club**

ACN 42 000 616 704

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

Annual financial report for the year ended 30 June 2024

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These financial statements are the financial statements of Telarah Bowling Club. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors on 21 October 2024. The Directors have the power to amend and reissue the financial statements.

Directors' report

Your Directors present their report on Telarah Bowling Club (the Club) for the year ended 30 June 2024.

Directors details

The following persons were Directors of Telarah Bowling Club during the financial year, and up to the date of this report:

Mr Brian Lee

President
Director since 2020
Retired Business Development Manager

Mr Hugh Morrison

Director
Director since 2014
Retired Printer

Ms Debbra Cheetham

Vice President
Director since 2014 (3 previous years served as a Director)
Office Administrator

Mr Alan Pritchard

Director
Director since 2018
Retired Railway Officer

Mr Keith Taylor

Director
Director since 2020
Carpenter/process worker

Mr Christopher Connors

Director
Director since 2022
Risk partner for Transport NSW

Ms Deborah Smith

Director Resigned 24 June 2024
Director since 2015
Retired Employment Consultant

Company secretary

Mr Michael Roche has been a CEO and Company Secretary of Telarah Bowling Club since July 2024. Prior to this the Company Secretary role was held by Christopher Connors (August 2023 to July 2024) and former CEO Tracey Peterson (to August 2023).

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 Brian Lee	13	13
Mr Hugh Morrison	13	13
Ms Debbra Cheetham	13	13
Mr Alan Pritchard	13	12
Mr Keith Taylor	13	13
Mr Christopher Connors	13	11
Ms Deborah Smith (Resigned June 2024)	13	12

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 - Freehold land and buildings and leased car park situated at Clark Street, Telarah

Non-Core - nil

Principal activities

During the year, the principal activities of the Club was to run a licensed Club in accordance with its objectives for the benefit of its members.

Directors' report (cont.)

Short-term and long-term objectives

The Club's short-term objectives are to:

- Provide the best facilities available to members and their guests with a special interest in bowling activities.

Strategy for achieving short and long-term objectives

During the year the principal activities of the Club consisted of:

- (a) Maintain or increase existing revenue levels and control costs to maintain profitability which will allow the Club's premises to be continually improved;
- (b) Ensure greens are kept to an optimum standard by undertaking regular maintenance;

Performance measurement

These strategies are measured through both financial and non financial key performance indicators that have been developed relevant to the club industry.

The Club measures its performance against industry benchmarks, gross profit percentage and wages to sales percentages to measure the financial performance of trading areas such as bar and gaming. The Club also uses EBITDA to measure the financial performance of the Club overall.

Significant changes in state of affairs

No significant changes in the Club's state of affairs occurred during the financial year.

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

The Club expects to continue to improve its financial performance and continue to provide quality facilities and services for members and guests.

Contribution in winding up

The Club is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Club. At 30 June 2024 the total amount that members of the Club are liable to contribute if the Club was wound up is \$28,420 (2023: \$47,560).

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 section 307C of the Corporations Act 2001 is set out on page 5 and forms part of this Directors' report.

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



Brian Lee - President



Debra Cheetham - Vice President

Dated: 21 October 2024
Telarah, NSW



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Auditor's independence declaration

To the Directors of Telarah Bowling Club

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 Telarah Bowling Club for the year ended 30 June 2024 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 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.

Shaun Mahony - Partner

Pitcher Partners NH Partnership
Chartered Accountants

Dated: 21 October 2024
Newcastle West, NSW

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney



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Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue from continuing operations	2	2,719,903	2,766,616
Other Income	3	61	26,618
Bar cost of goods sold		(452,411)	(404,547)
Bar direct expenses		(284,734)	(266,119)
Poker Machine Expenses		(362,863)	(391,300)
Paper Gaming		(32,647)	(28,731)
Bowls Operation		(100,810)	(98,781)
Clubhouse expenses		(463,573)	(449,763)
Administration expenses		(558,834)	(522,111)
Bistro cost of goods sold		(531)	(127,678)
Bistro direct expenses		(1,976)	(194,912)
Borrowing Costs		(80,205)	(70,220)
Members amenities		(376,566)	(360,951)
		(2,715,150)	(2,915,113)
Profit / (loss) before income tax		4,814	(121,879)
Income tax expense		-	-
Profit / (loss) for the year		4,814	(121,879)
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		4,814	(121,879)

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

Notes to the financial statements

For the year ended 30 June 2024

12 Provisions

	2024	2023
	\$	\$
Current		
Employee entitlements (i) & (ii)	37,023	32,260
Members draw	2,800	1,900
	<u>39,823</u>	<u>34,160</u>
Non-current		
Employee entitlements (ii)	13,172	7,800
	<u>13,172</u>	<u>7,800</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.

13 Other liabilities**Current**

Contract liabilities - membership income	12,153	13,348
Members points liability	7,218	11,802
Other liabilities	-	21,048
	<u>19,371</u>	<u>46,198</u>

Non-current

Contract Liabilities - membership income	6,703	9,735
	<u>6,703</u>	<u>9,735</u>

14 Contingent assets and liabilities*(a) Contingent Assets*

The Club has lodged a claim with its insurer in relation to storm damage to the Clubs solar panels in December 2023 and the directors expect to receive approximately \$88,000 (net of the excess payable of \$25,000) in insurance recoveries upon approval of the claim lodged. The Club is continuing to engage with the insurer to finalise the claim.

(b) Contingent Liabilities

The Club has a bank guarantee for \$5,000 (2023: \$5,000) issued in favour of TAB Limited. The guarantee is provided by the Commonwealth Bank of Australia and is secured by a term deposit held with the Bank.

Notes to the financial statements

For the year ended 30 June 2024

15 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) <i>Key management personnel compensation</i>	2024	2023
	\$	\$
Total key management personnel benefits	103,912	115,960

The wife of Director Brian Lee is engaged by the Club as the Bowls Co-ordinator. The amount paid for these services during the year totalled \$28,900 (2023: \$27,625).

The wife of Director Brian Lee is also engaged by the Club as an administration assistant. The amount paid for these services during the year totalled \$26,450 (2023: \$19,950).

The husband of Director Debbra Cheetham is engaged by the Club for ad hoc maintenance and lawn care. The amount paid for these services during the year totalled \$700 (2023: \$0).

16 Remuneration of auditors*Auditor of the company*

Audit of the financial statements	17,200	16,400
Other services - consulting services	17,900	17,240
	35,100	33,640

Telarah Bowling Club

Consolidated entity disclosure statement

For the year ended 30 June 2024

Telarah Bowling Club is not required by Australian Accounting Standards to prepare consolidated financial statements.

Accordingly, in accordance with subsection 295 (3A) of the Corporations Act 2001, no further information is required to be disclosed in this consolidated entity disclosure statement.

Directors' declaration

In the Directors' opinion:

- (a) the financial statements, notes and consolidated disclosure statement set out on pages 6 to 19 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements, 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; and
- (c) the consolidated entity disclosure statement required by subsection 295 (3A) of the Corporations Act 2001 is true and correct.

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



Brian Lee - President



Debra Cheetham - Vice President

21 October 2024
Telarah, NSW

Independent auditor's report to the members of Telarah Bowling Club

Opinion

We have audited the financial report of Telarah Bowling Club (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, the consolidated entity disclosure statement, and the Directors' declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the 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 Disclosures and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Club in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Directors for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of 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.

Other Matter - reissue of the financial report

We draw attention to Note 1 in the financial report which indicates that the financial report of Telarah Bowling Club Limited has been revised and reissued. This audit report supersedes our audit report on the previously issued financial report, dated 23 September 2024. Our opinion is not modified in respect of this matter.

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.
- 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.



Shaun Mahony - Partner



Pitcher Partners NH Partnership
Chartered Accountants

21 October 2024
Newcastle West, NSW

Pitcher Partners Newcastle & Hunter Pty Ltd

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