

Figtree RSL Bowling Club Limited

(trading as Figtree Sports Club)

ABN 59 001 058 662

Financial Statements

For the Year Ended 30 June 2024

Figtree RSL Bowling Club Limited

ABN 59 001 058 662

Financial Statements

For the Year Ended 30 June 2024

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Figtree RSL Bowling Club Limited

ABN 59 001 058 662

Directors' Report

30 June 2024

Your directors present their report on Figtree RSL Bowling Club Limited ("the Club") for the financial year ended 30 June 2024.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Position	Qualifications, experience and responsibilities
Peter Bennett	President	Project - Project Manager
Campbell Thomas	Vice-President	Bus Driver/Engineering - Construction Manager
Ian Callaway	Finance Director	Retired - Project Manager
Tony Cheetham	Director	Retired - Carpentry Supervisor
Raymond Smiles	Director	Retired - Senior Electrical Inspector
Jeff Godfrey	Director	Company Director
Stephen Ryan	Director	Project Manager Appointed 15/10/2023
Larry Matthews	Director	Retired - Club CEO End of term 15/10/2023

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

Review of operations

The result of the Club for the year amounted to a surplus of \$164,073 (2023: \$303,632).

Principal activities

The principal activity of Figtree RSL Bowling Club Limited during the financial year was that of a licenced bowling club. No significant change in the nature of the Club's activities occurred during the financial year. These activities provide the relevant facilities and finances to assist the Club in achieving the following short term and long-term objectives.

Short term objectives

The Club's short term objectives are to promote the game of bowls, provide the best possible facilities to members and guests, and return a surplus result for each financial year.

Figtree RSL Bowling Club Limited

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Directors' Report

30 June 2024

Long term objectives

The Club's long term objectives are to continue to grow the core business whilst increasing the membership base through promotion of the Club and sponsorship of sporting and social groups within the surrounding areas of the Club. This is expected to have a positive impact on the operating performance of the Club.

Strategy for achieving the objectives

To achieve these objectives, the Club will continue to review, and make changes where required to, income and cost drivers pertaining to the day-to-day operations of the Club.

Performance measures

The Club measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Club and whether the Club's short-term and long-term objectives are being achieved.

Members' guarantee

The Figtree RSL Bowling Club Limited is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 subject to the provisions of the Company's constitution. At 30 June 2024 the collective liability of members was \$ 5,910 (2023: \$ 5,464).

Figtree RSL Bowling Club Limited

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Directors' Report

30 June 2024

Meetings of directors

During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

	Meetings of directors	
	Number eligible to attend	Number attended
Peter Bennett	12	12
Campbell Thomas	12	11
Ian Callaway	12	11
Tony Cheetham	12	10
Raymond Smiles	12	12
Jeff Godfrey	12	10
Stephen Ryan	9	9
Larry Matthews	3	3

Non-audit services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

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

Figtree RSL Bowling Club Limited

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Directors' Report

30 June 2024

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

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



Peter Bennett
President



Ian Callaway
Finance Director

Dated: 17 September 2024

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001
to the Directors of Figtree RSL Bowling Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

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

Daley & Co.

Daley & Co
Chartered Accountants

Michael Mundt

Michael Mundt
Partner

Wollongong

Dated: 17 September 2024

Wollongong

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ABN 43 152 844 291
Liability limited by a
Scheme approved under
Professional Standards
Legislation



Figtree RSL Bowling Club Limited

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	4	6,977,484	6,591,310
Other income	4	64,233	88,633
		<u>7,041,717</u>	<u>6,679,943</u>
Cost of sales		(1,814,013)	(1,705,197)
Employee benefits expense		(2,723,147)	(2,437,928)
Clubhouse operation expenses		(658,771)	(678,046)
Member and promotion expenses		(716,835)	(634,075)
Depreciation and amortisation expense		(430,458)	(410,487)
Government duties		(300,786)	(341,889)
Sponsorships and donations		(41,690)	(29,665)
Other expenses		(191,944)	(139,024)
		<u>164,073</u>	<u>303,632</u>
Result for the year		164,073	303,632
Other comprehensive income for the year		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income for the year		164,073	303,632

The accompanying notes form part of these financial statements.

Figtree RSL Bowling Club Limited

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Balance Sheet

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash at bank and on hand	6	1,004,558	1,878,077
Trade and other receivables	7	69,291	44,577
Inventories	8	82,514	106,806
Other assets		17,451	25,184
TOTAL CURRENT ASSETS		1,173,814	2,054,644
NON-CURRENT ASSETS			
Right-of-use assets	9	1,236,423	972,305
Property, plant and equipment	10	5,474,432	4,044,841
TOTAL NON-CURRENT ASSETS		6,710,855	5,017,146
TOTAL ASSETS		7,884,669	7,071,790
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	424,543	401,419
Other financial liabilities	12	397,650	-
Lease liabilities	9	188,840	125,017
Employee benefits	13	303,191	248,175
TOTAL CURRENT LIABILITIES		1,314,224	774,611
NON-CURRENT LIABILITIES			
Lease liabilities	9	997,289	854,314
Employee benefits	13	27,001	60,783
TOTAL NON-CURRENT LIABILITIES		1,024,290	915,097
TOTAL LIABILITIES		2,338,514	1,689,708
NET ASSETS		5,546,155	5,382,082
EQUITY			
Retained earnings		5,546,155	5,382,082
TOTAL EQUITY		5,546,155	5,382,082

The accompanying notes form part of these financial statements.

Figtree RSL Bowling Club Limited

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Statement of Changes in Equity

For the Year Ended 30 June 2024

	Retained Earnings \$
Balance at 1 July 2023	5,382,082
Result for the year	<u>164,073</u>
Balance at 30 June 2024	<u><u>5,546,155</u></u>
Balance at 1 July 2022	5,078,450
Result for the year	<u>303,632</u>
Balance at 30 June 2023	<u><u>5,382,082</u></u>

The accompanying notes form part of these financial statements.

Figtree RSL Bowling Club Limited

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Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	7,720,567	7,352,393
Payments to suppliers and employees	(7,047,806)	(6,685,110)
Interest received	15,942	-
Net cash provided by operating activities	688,703	667,283
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(1,726,071)	(425,843)
Proceeds from disposal of assets	1,241	-
Proceeds from financial assets held at amortised cost	-	392,032
Net cash used by investing activities	(1,724,830)	(33,811)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from borrowings	397,650	-
Net repayment of lease liabilities	(235,042)	(142,119)
Net cash provided by/(used in) financing activities	162,608	(142,119)
Net (decrease)/increase in cash and cash equivalents held	(873,519)	491,353
Cash and cash equivalents at beginning of year	1,878,077	1,386,724
Cash and cash equivalents at end of financial year	6 1,004,558	1,878,077

The accompanying notes form part of these financial statements.

Figtree RSL Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

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

The functional and presentation currency of Figtree RSL Bowling Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The Club has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services.

Figtree RSL Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(a) Revenue and other income

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The material revenue recognition policies for the principal revenue streams of the Club are:

Bar and catering sales and poker machine income

Revenue is recognised at the point the customer purchases the goods and services at the venue. Payment of the transaction price is due immediately at the time of purchase.

Commission income

Commission income is recognised over the period in which the related services are rendered, which is typically upon an accruals basis, referenced to the point in time when the related product or service was provided.

(b) Income tax

The Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(d) Leases

Lessee accounting

The right-of-use asset is measured using the cost model, depreciated over the useful life of the asset, and assessed for impairment in accordance with the impairment of assets accounting policy.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(d) Leases

Exceptions to lease accounting

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(e) Financial instruments

(i) *Financial assets*

On initial recognition, the Club classifies its financial assets as those to be measured at amortised cost.

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

Impairment of financial assets

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

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in bad debt expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Club renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

(ii) *Financial liabilities*

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the assets useful life to the Club, commencing when the asset is ready for use.

Leasehold improvements are amortised over their estimated useful life [refer note 3(a)].

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

Fixed asset class	Depreciation rate
Leasehold improvements	2.5 - 25%
Plant and equipment	6.67 - 25%
Motor vehicles	8.5 - 12.5%
Poker machines	10 - 50%
Furniture and fittings	5 - 33.3%

(g) Intangible assets

Poker machine licence entitlements

Entitlements to poker machines can be traded between Clubs and therefore have a value. Entitlements that were initially granted free of charge have not been recognised on the statement of financial position. Entitlements subsequently acquired have been capitalised and disclosed as *Poker machine entitlements – at cost* and are initially recorded:

- at cost, where purchased; or
- at fair value, where acquired at no cost or substantially below market value.

In accordance with Australian Accounting Standards, poker machine entitlements are not amortised, as they have an indefinite life under their licence terms, but rather tested for impairment annually.

Intangibles are measured at the lower of cost and net realisable value. The cost of intangibles is determined using the first-in-first-out basis.

Figtree RSL Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

(a) *Key estimates - leasehold improvements (impairment and depreciation)*

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The Club continues to assess that the benefits provided by its leasehold improvements will be realised over the remaining useful lives of the assets [as apposed to the remaining term of the property lease agreement, refer note 9(b)], and accordingly the depreciation rates expressed at note 2(f) are appropriate.

(b) *Key estimates - employee benefits*

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Revenue and Other Income

	2024	2023
	\$	\$
<i>Revenue from contracts with customers</i>		
- Poker machine income	2,034,299	2,242,965
- Bar sales	2,319,227	2,106,568
- Catering income	1,610,604	1,432,966
- Keno and TAB commissions	425,582	328,411
- Bowls income	175,799	170,355
- Other bar income	239,470	142,800
- Promotions income	128,094	120,950
- Commissions income	38,168	35,104
- Other income	6,241	11,191
	<u>6,977,484</u>	<u>6,591,310</u>
<i>Other revenue</i>		
- Interest received	16,292	-
- Other income	47,941	88,633
	<u>64,233</u>	<u>88,633</u>
Total Revenue	<u><u>7,041,717</u></u>	<u><u>6,679,943</u></u>

(a) Disaggregation of revenue from contracts with customers

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

Timing of revenue recognition		
- At a point in time	6,971,243	6,580,119
- Over time	6,241	11,191
Revenue from contracts with customers	<u><u>6,977,484</u></u>	<u><u>6,591,310</u></u>

Figtree RSL Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

5 Result for the Year

	Note	2024 \$	2023 \$
Superannuation contributions		245,149	210,747
Loss on sale of assets		397	-

6 Cash and Cash Equivalents

Cash at bank and on hand	1,004,558	1,878,077
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7 Trade and Other Receivables

Trade receivables		26,100	36,665
Provision for impairment	(a)	-	-
Other receivables		43,191	7,912
		<u>69,291</u>	<u>44,577</u>

(a) Provision for impairment of receivables

The Club applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2024 has been assessed as being trivial and hence no provision considered necessary.

8 Inventories

Finished goods at cost	82,514	106,806
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Figtree RSL Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Leases

(a) Poker Machine lease

Club as a lessee

The Club has a lease over poker machines. Information relating to the leases in place and associated balances and transactions are provided below:

Terms and conditions of poker machine leases

The Club has entered into lease agreements for the purchase of poker machines. The leases are for a period of 3 years, secured by the underlying assets, with consistent lease payments over the lease term.

(b) Property lease

(i) Club as a lessee

The Club has a lease over premises. Information relating to the leases in place and associated balances and transactions are provided below:

Terms and conditions of premise leases

The Club has entered into a lease agreement for the use of the premises from which the Club operates. The lease period is for 5 years, with 15 years of options available in 3 renewal option periods of 5 years each. The lease was entered into in November 2021.

Lease exemptions

Furthermore, whilst other agreements are in place in relation to the lease of miscellaneous office equipment, the underlying assets meet the definition of low-value assets under Accounting Standard AASB 16 - Leases and hence the Club has made the election to NOT capitalise these as right-of-use assets, but instead recognise the lease payments as an expense on a straight-line basis over the lease term.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Leases

(ii) Right-of-use assets

	Buildings	Poker machines	Total
	\$	\$	\$
Year ended 30 June 2024			
Balance at beginning of year	713,833	258,472	972,305
Remeasurement	35,561	-	35,561
Additions to right-of-use assets	-	364,173	364,173
Depreciation charge	(40,876)	(94,740)	(135,616)
Balance at end of year	708,518	527,905	1,236,423

(iii) Lease liability reconciliation

	2024	2023
	\$	\$
Current	188,840	125,017
Non-current	997,289	854,314
	1,186,129	979,331

Hire purchase/lease liabilities are secured over the plant and equipment subject to the respective agreements. Arrangements have original term of three years.

(iv) Statement of profit or loss and other comprehensive income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Club is a lessee are shown below:

Interest expense on lease liabilities	42,106	41,404
Depreciation of right-of-use assets	135,616	127,632
	177,722	169,036

Figtree RSL Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Leases

(v) Extension options

At commencement date and each subsequent reporting date, the Club assesses where it is reasonably certain that the extension options will be exercised.

(vi) Future lease payments

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities
	\$	\$	\$	\$
2024				
Lease liabilities	236,236	462,037	831,322	1,529,595
2023				
Lease liabilities	178,049	361,140	855,907	1,395,096

(vii) Statement of cash flows

	2024	2023
	\$	\$
Total cash outflow for leases	230,127	149,585

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Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Property, Plant and Equipment

	2024	2023
	\$	\$
Leasehold Improvements		
At cost	6,399,441	4,751,546
Accumulated depreciation	(1,472,552)	(1,316,830)
	<u>4,926,889</u>	<u>3,434,716</u>
Furniture, fixture and fittings		
At cost	1,266,626	1,244,609
Accumulated depreciation	(1,042,603)	(992,028)
	<u>224,023</u>	<u>252,581</u>
Plant and equipment		
At cost	698,085	676,852
Accumulated depreciation	(500,704)	(458,329)
	<u>197,381</u>	<u>218,523</u>
Motor vehicles		
At cost	77,344	77,344
Accumulated depreciation	(54,288)	(49,853)
	<u>23,056</u>	<u>27,491</u>
Poker machines		
At cost	1,498,256	1,237,230
Accumulated depreciation	(1,395,173)	(1,125,700)
	<u>103,083</u>	<u>111,530</u>
Total property, plant and equipment	<u><u>5,474,432</u></u>	<u><u>4,044,841</u></u>

Figtree RSL Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Property, Plant and Equipment

(a) Movements in Carrying Amounts

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

	Leasehold improvements \$	Furniture and fittings \$	Plant and equipment \$	Motor vehicles \$	Poker machines \$	Total \$
Balance at beginning of year	3,434,716	252,581	218,523	27,491	111,530	4,044,841
Additions	1,647,895	22,017	26,132	-	30,027	1,726,071
Disposals	-	-	(1,178)	-	(460)	(1,638)
Depreciation expense	(155,722)	(50,575)	(46,096)	(4,435)	(38,014)	(294,842)
Balance at 30 June 2024	4,926,889	224,023	197,381	23,056	103,083	5,474,432

(b) Core and Non-Core Property

As required under section 41J of the Registered Clubs Act 1976, the Club is required to specify core properties and non-core properties owned or occupied as at the end of the financial year. Accordingly, the Directors consider as core property the licensed premises from which the Club operates at The Avenue, Figtree, including all freehold land referred to in the lease agreement [refer note 9(b)] for the main licensed premises.

Figtree RSL Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Trade and Other Payables

		2024	2023
	Note	\$	\$
Trade and other payables		195,727	173,759
Funds held in trust	19	151,606	132,719
Contract liability - income in advance		3,310	9,930
GST payable		73,900	85,011
		<u>424,543</u>	<u>401,419</u>

12 Other Financial Liabilities

CURRENT

Secured liabilities:

Bank loans		<u>397,650</u>	-
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The loan is secured by:

- a first ranking charge over all Present & After Acquired Property, and
- a term deposit of \$5,000.

13 Employee Benefits

CURRENT

Annual leave		225,340	218,628
Long service leave		77,851	29,547
		<u>303,191</u>	<u>248,175</u>

NON-CURRENT

Long service leave		<u>27,001</u>	<u>60,783</u>
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14 Interests of Key Management Personnel

The total remuneration paid to key management personnel of the Club was \$ 222,073 (2023: \$ 197,834).

Figtree RSL Bowling Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

15 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Daley Audit, for:		
- Auditing of financial statements	23,050	22,250
- Other services*	18,400	18,380
	<u>41,450</u>	<u>40,630</u>

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

16 Capital Commitment

Capital commitment	<u>20,691</u>	<u>1,351,625</u>
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The capital commitment relates to the completion of building renovations.

17 Contingent Liabilities and Contingent Assets

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

18 Related Party Transactions

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

Key Management Personnel are provided with and/or reimbursed for the reasonable costs of meals, drinks and other expenses incurred in the course of undertaking the Club's business. These costs are not considered to be remuneration and have not been included in this disclosure.

Immediate family members of key management personnel may be employed by the Club on an arms-length basis, under the relevant Award and/or formal employment agreements, formally approved by the Board. Accordingly, no further disclosure of their remuneration is considered relevant or necessary.

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

Figtree RSL Bowling Club Limited

ABN 59 001 058 662

Notes to the Financial Statements

For the Year Ended 30 June 2024

19 Cash Flow Information

Cash not available for use

The Club holds \$151,606 (2023: \$ 132,719) in a bank account which is not available for general use, due to this being funds held as a liability in trust on behalf of an independent third party.

20 Events after the end of the Reporting Period

The financial report was authorised for issue on 17 September 2024 by the Board of Directors.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial periods.

21 Statutory Information

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

120 The Avenue
Figtree NSW 2525

Figtree RSL Bowling Club Limited

ABN 59 001 058 662

Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 6 to 24, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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



Peter Bennett
President



Ian Callaway
Finance Director

Dated: 17 September 2024

Independent Audit Report to the members of Figtree RSL Bowling Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Figtree RSL Bowling Club Limited ("the Club"), which comprises the balance sheet as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (i) giving a true and fair view of the Club's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and *the Corporations Regulations 2001*.

Basis for Opinion

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

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

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ABN 43 152 844 291

Liability limited by a
Scheme approved under
Professional Standards
Legislation





Independent Audit Report to the members of Figtree RSL Bowling Club Limited

Information other than the Financial Report and Auditor's Report

The Directors are responsible for the other information. The other information comprises any information that does not form part of the financial report, as defined in the Opinion section of this Independent Audit Report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

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



Independent Audit Report to the members of Figtree RSL Bowling Club Limited

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Daley & Co.

Daley & Co
Chartered Accountants

Michael Mundt

Michael Mundt
Partner

Wollongong

Dated: 17 September 2024

Liability limited by a scheme approved under Professional Standards Legislation.