

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Financial Statements

For the Year Ended 31 December 2024

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

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For the Year Ended 31 December 2024

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Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Directors' Report 31 December 2024

The directors present their report on Adamstown Bowling Club Co-op Ltd for the financial year ended 31 December 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:

Names	Appointed/Resigned
Paul Martin	
Ken Ryan	
Bradley Johns	Resigned 5 September 2024
Rob Akers	
Jake Rowbottom	
Belinda Wall	Resigned 30 June 2024
Glynn Haslam	Appointed 11 March 2024
Natasha Kelso	Resigned 10 November 2024
James Foot	Appointed 30 June 2024
Jamie Smoother	Appointed 30 June 2024

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

Company secretary

Glynn Haslam has been the company secretary since 11 March 2024.

Review of operations

The Club made an operating deficit of \$ 221,853 (2023: \$172,920).

Principal activities

The principal activity of Adamstown Bowling Club Co-op Ltd during the financial year was that of conducting a Registered Licensed Club in accordance with its objectives and for the benefits of its members.

No significant changes in the nature of the Club's activity occurred during the financial year.

Members' guarantee

Adamstown Bowling Club Co-op Ltd 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 \$ NIL, subject to the provisions of the company's constitution.

Dividends paid or recommended

The Club is precluded from paying dividends to its members and as such, no dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Adamstown Bowling Club Co-op Ltd

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Directors' Report 31 December 2024

Future developments and results

Likely developments in the operations of the Club and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Club.

Environmental issues

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

Indemnification and insurance of officers and auditors

The Club has paid a premium to insure the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Paul Martin	7	9
Ken Ryan	8	9
Bradley Johns	4	4
Rob Akers	9	9
Jake Rowbottom	9	9
Belinda Wall	3	4
Glynn Haslam	9	9
Natasha Kelso	4	4
James Foot	5	5
Jamie Smoother	5	5

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2024 has been received and can be found on page 3 of the financial report.

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

Director: 

Director: 

Dated 29/4/2025



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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Adamstown Bowling Club Co-op Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 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.

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A handwritten signature in black ink that reads 'David Hutchison'.

DAVID HUTCHISON
PARTNER

29 APRIL 2025

NEWCASTLE, NSW

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	4	4,721,459	4,347,522
Other income		26,920	98,369
Finance income		551	836
Cost of sales		(1,511,065)	(1,324,847)
Employee benefits expense		(1,796,996)	(1,599,158)
Depreciation and amortisation expense		(259,136)	(169,901)
Other expenses		(680,858)	(730,863)
Finance expenses		(44,794)	(31,258)
Marketing expenses		(44,272)	(61,179)
Administrative expenses		(633,662)	(702,441)
Deficit before income tax		(221,853)	(172,920)
Income tax expense	2(a)	-	-
Deficit for the year		(221,853)	(172,920)
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		(221,853)	(172,920)

The accompanying notes form part of these financial statements.

Adamstown Bowling Club Co-op Ltd

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Statement of Financial Position

As At 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	502,054	330,114
Trade and other receivables		21,768	6,572
Inventories	6	119,067	52,020
Other assets		78,136	(17,947)
TOTAL CURRENT ASSETS		<u>721,025</u>	<u>370,759</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>1,028,687</u>	1,285,765
TOTAL NON-CURRENT ASSETS		<u>1,028,687</u>	1,285,765
TOTAL ASSETS		<u>1,749,712</u>	<u>1,656,524</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	709,201	369,839
Borrowings		38,920	-
Employee benefits	9	103,910	151,874
Grant income in advance		62,650	-
TOTAL CURRENT LIABILITIES		<u>914,681</u>	<u>521,713</u>
NON-CURRENT LIABILITIES			
Borrowings		<u>13,633</u>	91,560
TOTAL NON-CURRENT LIABILITIES		<u>13,633</u>	91,560
TOTAL LIABILITIES		<u>928,314</u>	613,273
NET ASSETS		<u>821,398</u>	<u>1,043,251</u>
EQUITY			
Retained surplus		<u>821,398</u>	1,043,251
TOTAL EQUITY		<u>821,398</u>	<u>1,043,251</u>

The accompanying notes form part of these financial statements.

Adamstown Bowling Club Co-op Ltd

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Statement of Changes in Equity For the Year Ended 31 December 2024

	Retained surplus \$	Total \$
Balance at 1 January 2024	1,043,251	1,043,251
Deficit for the year	(221,853)	(221,853)
Balance at 31 December 2024	821,398	821,398
Balance at 1 January 2023	1,228,618	1,228,618
Deficit for the year	(172,920)	(172,920)
Balance at 31 December 2023	1,055,698	1,055,698

The accompanying notes form part of these financial statements.

Adamstown Bowling Club Co-op Ltd

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Statement of Cash Flows For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	5,281,284	4,886,256
Payments to suppliers and employees	(4,961,330)	(4,686,365)
Interest received	551	836
Interest paid	(40,897)	(29,098)
Net cash provided by operating activities	<u>279,608</u>	<u>171,629</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(68,661)	(169,559)
Net cash used in investing activities	<u>(68,661)</u>	<u>(169,559)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(39,007)	(34,645)
Net cash used in financing activities	<u>(39,007)</u>	<u>(34,645)</u>
Net increase/(decrease) in cash and cash equivalents held	171,940	(32,575)
Cash and cash equivalents at beginning of year	330,114	362,689
Cash and cash equivalents at end of financial year	5 <u>502,054</u>	<u>330,114</u>

The accompanying notes form part of these financial statements.

Adamstown Bowling Club Co-op Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2024

The financial report covers Adamstown Bowling Club Co-op Ltd as an individual entity. Adamstown Bowling Club Co-op Ltd is a not-for-profit Club limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Adamstown Bowling Club Co-op Ltd is Australian dollars.

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 relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Income tax

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

(b) Revenue and other income

Revenue is recognised on a basis that reflects the transfer of control 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.

All revenue is stated net of the amount of goods and services tax (GST).

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

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when the performance obligation to the customer has been satisfied and there is no longer any obligations owing to the customer

Interest revenue

Interest is recognised using the effective interest method.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Material Accounting Policy Information

(b) Revenue and other income

Other income

Other income is recognised on an accruals basis when the Club completes the performance obligation attached to the revenue

(c) 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, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Building improvements	10 - 40 years
Plant and Equipment	4 - 20 years
Office equipment	4 - 8 years
Poker machines	4 - 5 years

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

(d) Financial instruments

Financial assets

Financial assets are initially measured at fair value. Transactions costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Club has transferred substantially all the risk and rewards of ownership. When there is not reasonable expectation of recovering part or all of a financial asset, its carrying value is written off

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Material Accounting Policy Information

(d) Financial instruments

Financial assets

Impairment of financial assets

The Club recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Club's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Financial liabilities

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

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

(e) Employee benefits

Provision is made for the Club's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(f) Going concern

Notwithstanding the Club's deficiency in net current assets, the financial report has been prepared on the going concern basis. The ability of the Club to continue as a going concern, and be able to pay its debts as and when they fall due is reliant upon the Club generating sufficient operating cash flows to meet its liabilities.

The Directors believe that the Club will be able to continue as a going concern and as such the financial report has been prepared on a going concern basis.

Adamstown Bowling Club Co-op Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2024

2 Material Accounting Policy Information

(g) Adoption of new and revised accounting standards

The Club has adopted all the new and amended Accounting Standards and Interpretations issued by the Australian Standards Board (AASB) that are mandatory for the current period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3 Critical Accounting Estimates and Judgments

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.

Estimation of useful lives

The Club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

4 Revenue

	2024	2023
	\$	\$
Revenue recognised on receipt		
- Rent & Hire	55,390	26,945
- Catering Sales	653,072	-
- Bar Sales	3,230,360	3,472,967
- Raffles Income	56,626	168,781
- KENO and TAB Commission	38,726	48,480
- Green Fees	21,295	22,832
- Poker machine revenue	286,033	432,318
- Brewery and Gaming tax rebate	379,957	175,199
	<u>4,721,459</u>	<u>4,347,522</u>

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	93,401	123,384
Bank balances	408,653	206,730
	<u>502,054</u>	<u>330,114</u>

Adamstown Bowling Club Co-op Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2024

6 Inventories

	2024	2023
	\$	\$
Inventories - Bar	111,138	52,020
Inventories - Bistro	7,929	-
	<u>119,067</u>	<u>52,020</u>

7 Property, Plant and Equipment

	2024	2023
	\$	\$
Buildings Improvement		
At cost	500,274	552,181
Accumulated depreciation	(196,125)	(247,196)
	<u>304,149</u>	<u>304,985</u>
Capital works in progress		
At cost	15,779	57,836
	<u>15,779</u>	<u>57,836</u>
Plant and equipment		
At cost	1,121,862	1,305,737
Accumulated depreciation	(453,012)	(456,905)
	<u>668,850</u>	<u>848,832</u>
Office equipment		
At cost	17,586	24,475
Accumulated depreciation	(12,578)	(16,310)
	<u>5,008</u>	<u>8,165</u>
Poker machines		
At cost	145,130	339,060
Accumulated depreciation	(110,229)	(273,113)
	<u>34,901</u>	<u>65,947</u>
	<u>1,028,687</u>	<u>1,285,765</u>

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Notes to the Financial Statements For the Year Ended 31 December 2024

7 Property, Plant and Equipment

(a) Movements in carrying amounts

	Capital Works in Progress	Buildings Improvement	Plant and Equipment	Poker Machines	Office Equipment	Total
	\$	\$	\$	\$	\$	\$
Opening balance	57,836	304,986	848,831	65,947	8,165	1,285,765
Additions	480	4,939	60,155	8,001	5,452	79,027
Disposals	-	(27,938)	(37,669)	(8,002)	(3,360)	(76,969)
Depreciation	-	(20,375)	(202,467)	(31,045)	(5,249)	(259,136)
Transfers	(42,537)	42,537	-	-	-	-
	<u>15,779</u>	<u>304,149</u>	<u>668,850</u>	<u>34,901</u>	<u>5,008</u>	<u>1,028,687</u>

8 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	260,881	260,232
GST payable	321,529	96,789
Sundry payables and accrued expenses	126,791	12,818
	<u>709,201</u>	<u>369,839</u>

9 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Annual leave	83,884	89,997
Long service leave	20,026	61,877
	<u>103,910</u>	<u>151,874</u>

Adamstown Bowling Club Co-op Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2024

10 Financial Risk Management

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	502,054	330,114
Trade and other receivables	21,768	6,572
Total financial assets	523,822	336,686
Financial liabilities		
Financial liabilities measured at amortised cost	748,121	369,839
Total financial liabilities	748,121	369,839

11 Members' Guarantee

The Club is incorporated under the *Corporations Act 2001* and is a Club limited by guarantee. If the Club is wound up, the constitution states that each member is not required to contribute towards meeting any outstanding obligations of the Club.

12 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Club is \$ 223,860.

It has been determined that the Board of Directors and the Company Secretary are the only key management personnel of Adamstown Bowling Club Co-op Ltd. Key management personnel remuneration includes accrued entitlements paid to the former Company Secretary on termination. There was no compensation paid to directors for their services provided to the club.

13 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor PKF, for:		
- auditing or reviewing the financial statements	18,500	-

14 Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 31 December 2024 (31 December 2023: None).

15 Related Parties

(a) Transactions with related parties

From time to time, directors may purchase goods from the club. These purchases are on the same terms and conditions as those entered into by other employees or customers and are trivial or domestic in nature. No director has entered into a material contract with the club since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

Adamstown Bowling Club Co-op Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2024

16 Events After the End of the Reporting Period

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.

17 Statutory Information

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

Adamstown Bowling Club Co-op Ltd

504 Glebe Rd

Adamstown NSW 2289

Adamstown Bowling Club Co-op Ltd


ABN: 24 620 971 540

Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 4 to 15, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 December 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.

Director 

Director 

Dated 29/4/2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADAMSTOWN BOWLING CLUB CO-OP LTD

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Adamstown Bowling Club Co-Op Ltd (the Club), which comprises the statement of financial position as at 31 December 2024 and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial report of Adamstown Bowling Club Co-Op Ltd, is in accordance with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the company's financial position as at 31 December 2024, and of its financial performance for the year then ended; and
- (b) Complying with the Australian Accounting Standards – Simplified Disclosure Requirements and Corporations Regulations 2001.

Basis for Qualified Opinion

We have been engaged to audit the statement of financial position as at 31 December 2024. Accordingly, we do not express an opinion on the statement of financial performance, statement of cash flows and related notes to the financial statements for the year ended 31 December 2024.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Other Matter

The financial statements for 31 December 2023 were unaudited.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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.

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 Company's internal control.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company'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 Company 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.



PKF



DAVID HUTCHISON
PARTNER

29 APRIL 2025
NEWCASTLE, NSW



PKF(NS) Audit & Assurance Limited Partnership
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Disclaimer

The additional financial data presented on page 20 - 23 is in accordance with the books and records of the Club which have been subjected to the auditing procedures applied in our statutory audit of the Club for the year ended 31 December 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Adamstown Bowling Club Co-op Ltd) in respect of such data, including any errors or omissions therein however caused.

PKF

PKF

David Hutchison

DAVID HUTCHISON
PARTNER

29 APRIL 2025
NEWCASTLE, NSW

Adamstown Bowling Club Co-op Ltd

ABN: 24 620 971 540

Detailed profit and loss

For the year ended 31 December 2024

	2024	2023
	\$	\$
BAR TRADING		
Bar Sales	3,230,360	3,472,967
Brewery Rebate	362,777	158,019
Trading income	<u>3,593,137</u>	<u>3,630,986</u>
Cost of sales		
Opening stock	54,387	68,760
Purchases	1,336,522	1,307,773
Wages - Bar	457,017	510,903
Closing stock	(111,138)	(52,020)
Total cost of sales	<u>1,736,788</u>	<u>1,835,416</u>
Gross Bar trading income	<u>1,856,349</u>	<u>1,795,570</u>
BISTRO TRADING		
Catering Sales	<u>653,072</u>	-
Cost of sales		
Opening stock	-	-
Purchases	239,223	334
Wages - Catering	180,116	-
Closing stock	(7,929)	-
Total cost of sales	<u>411,410</u>	<u>334</u>
Gross Bistro income	<u>241,662</u>	<u>(334)</u>
POKER MACHINES		
Net Poker Machine Revenue	286,033	432,318
Gaming Tax Rebates	17,180	17,180
Trading income	<u>303,213</u>	<u>449,498</u>
Expenses		
Depreciation- Poker Machines	31,045	20,271
Poker Machine Expenses	17,352	13,314
Total expenses	<u>48,397</u>	<u>33,585</u>
Gross Poker Machine income	<u>254,816</u>	<u>415,913</u>

Adamstown Bowling Club Co-op Ltd

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Detailed profit and loss

For the year ended 31 December 2024

	2024	2023
	\$	\$
INCOME		
Bar trading income	1,856,349	1,795,570
Bistro trading income	241,662	(334)
Poker machine trading income	254,816	415,913
	2,352,827	2,211,149
Amusement Machine Commission	2,349	2,600
ATM Commission	14,046	17,540
Bar Attendant- Hire	26,004	-
Booking Fees	14,125	405
Bowls Merchandise	135	-
Bowls Raffle [45500]	6,480	9,108
Cash Variations	3,071	-
Community Grant	-	-
Donations	100	(2,866)
ePurse Net Income	(1,312)	1,243
Glow Bowls	3,377	636
Green Fees	21,295	22,832
Interest Income	551	836
Joker Jackpot	751	3,244
KENO Commission	14,905	17,295
Members Subscriptions	13,063	15,180
Profit/Loss on Sale of Assets	(66,603)	-
Raffles Income	50,146	159,673
Recycling Income	1,394	2,921
Stripe/Eftpos Surcharge	8,056	-
Sundry Income	17,000	-
TAB Commission	23,821	31,185
Venue Hire & Rent	29,386	26,945
Workers Compensation Reimbursement	17,368	57,466
Total income	2,552,335	2,577,392

Adamstown Bowling Club Co-op Ltd

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Detailed profit and loss

For the year ended 31 December 2024

	2024	2023
	\$	\$
EXPENSES		
Accounting & Audit Fees	22,655	4,050
Accrued Leave Expense	(47,964)	25,409
Advertising & Promotions	24,029	31,301
Band Entertainment	198,848	188,600
Bank Fees	3,897	2,160
Bar Promotions	20,243	29,878
Bar Purchase	-	872
Bistro Expenses	39,870	4,944
Bookkeeping Fees	15,427	-
Bowlers Expense	23,801	27,116
Cleaning	50,542	37,607
Complimentary Drinks	79,669	133,974
Complimentary Food	2,887	6,503
Computer Expenses	39,730	26,249
Consultancy	48,409	30,505
Consumables	11,177	-
Depreciation	228,091	149,630
Electricity & Gas	104,783	94,221
Fees Permits & Licences	4,788	32,825
Function Expenses	8,352	46,276
Hire of Equipment	16,138	29,427
Honorarium	500	500
Insurance	21,689	53,658
Interest Expense	40,897	29,098
Legal Fees	36,481	175
Maintenance - Greens	9,168	15,364
Member Draw	3,600	-
Members Expenses	4,575	1,325
Memberships	5,527	8,332
Merchant fees	38,187	35,744
Office supplies	22,818	9,234
Other Employer Expenses	23,888	6,685
Pay TV	39,517	42,921
PayPal Fees	84	59
Payroll Tax Expense	13,584	-
Pest Control	1,080	1,275
Poker Games	39	-
POS Equipment Lease	15,260	-
Printing, Postage & Stationery	-	40
Raffle Expenses	74,542	170,119
Rates	4,655	2,006
Redemption	14,021	16,574
Rent	26,719	27,765
Repairs & Maintenance	45,210	72,136
Security	184,465	226,912
Sponsorships	11,746	17,317
Staff Training & Amenities	36,634	24,719
Store Value Charge (Birthday Voucher)	2,789	1,367
Stripe Fees	856	-

Adamstown Bowling Club Co-op Ltd

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Detailed profit and loss

For the year ended 31 December 2024

	2024	2023
	\$	\$
Stripe Fees (do not use)	368	30
Superannuation	162,552	147,866
Telephone [65400]	3,478	3,953
Uniforms	707	2,609
Wages - Cleaning & Maintenance	127,894	142,394
Wages - Greenskeeper	74,490	83,990
Wages - Managers & Supervisors	201,354	305,102
Wages- Functions & Events	126,046	102,156
Wages- Office	373,922	209,894
Wages- Workers Compensation	17,635	58,804
Wastage	946	-
Waste Removal	13,301	10,521
Water	11,130	12,166
Workers Compensation	86,462	5,955
Total expenses	2,774,188	2,750,312
Deficit for the year	(221,853)	(172,920)